3811.

SUPREME COURT OF THE UNITED STATES.

No. 85.

THE PRESIDENT AND DIRECTORS OF THE BANK OF WASHINGTON, AND HUEY S. AND FREDERIC S. HOLFORD, ADMINISTRATORS OF JAMES HOLFORD, DECEASED, PLAINTIFFS IN ERROR,

vs.

THE STATE OF ARKANSAS AND THE BANK OF THE STATE OF ARKANSAS.

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GIDEON, Print.

STATE OF ARKANSAS,

In the Supreme Court, sct.

Be it remembered that at a supreme court of the State of Arkansas, begun and held at the court-house in the city of Little Rock on the first Monday of January, A. D. 1856, before the Hon. Elbert H. English, chief justice, and the Hon. Christopher C. Scott, judge of said court, were the following proceedings therein had on the 18th day of April, to wit:

THE PRESIDENT AND DIRECTORS OF THE BANK OF WASHINGTON, and HENRY S. HOLFORD and FREDERICK S. HOLFORD, as administrators of the goods, &c., of JAMES HOLFORD, deceased, Appellants,
vs.
THE STATE OF ARKANSAS, THE BANK OF THE STATE OF ARKANSAS, and JOHN M. ROSS, Financial Receiver of said Bank, Appellees.
} Appeal from Pulaski Chancery Court.

Be it remembered that heretofore, to wit, on the 2d day of July, A. D. 1855, the said appellants caused to be filed in the office of the clerk of said supreme court the transcript of the record in said cause, which is in the following words:

Pleas before the Hon. Hulbert F. Fairchild, chancellor of the chancery court of Pulaski county, in the State of Arkansas, on the 17th day of April, 1855.

THE PRESIDENT AND DIRECTORS OF THE BANK OF WASHINGTON, for themselves and other creditors of the Bank of the State of Arkansas, and HENRY S. and FREDERICK S. HOLFORD, as administrators of JAMES HOLFORD, dec'd, Complainants,
vs.
THE STATE OF ARKANSAS, THE BANK OF THE STATE OF ARKANSAS, and JOHN M. ROSS, Financial Receiver of said Bank, Defendants.
} In Chancery—On Original Bill.

On the 25th day of July, A. D. 1853, came said complainants and filed in the Pulaski circuit court in chancery their original bill of complaint in this cause, which is as follows, to wit:

In Pulaski Circuit Court—To December Term, 1853.

To the Hon. the Judge of the Circuit Court of the county of Pulaski, in the State of Arkansas, in chancery.

The president and directors of the Bank of Washington, a body

politic and corporate, incorporated by that name, and continued in its corporate being and existence by public acts of the Congress of the United States, and domiciled in the District of Columbia, in the said United States of America, brings this, its bill of complaint, against the State of Arkansas, the Bank of the State of Arkansas, and John M. Ross, financial receiver of said bank, defendants herein; and thereupon your orator complains and says: That under and by virtue of the 17th section of the act of the general assembly of the State of Arkansas, approved the 2d day of November, A. D. 1836, entitled "An act to incorporate the Bank of the State of Arkansas," and in strict conformity in all respects with the provisions of that act, in order to aid the president and directors of that bank in obtaining the loans specified in the first section of that act, to form part of the capital of said bank, the said State issued, on the first day of January, A. D. 1837, among other like bonds, twenty-three bonds numbered 301, 302, 303, 304, 305, 306, 307, 312, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, and 330, each for the sum of one thousand dollars, and each signed by his Excellency James S. Conway, then the governor of said State, and countersigned by William E. Woodruff, esquire, then the treasurer of said State; by each of which said bonds the said State acknowledged herself to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, and covenanted, promised, and bound herself to pay that sum to the order of the said president and directors of that bank, on the first day of January, in the year of our Lord one thousand eight hundred and eighty-seven; and also to pay half-yearly, on the 1st day of January and the first day of July in each year, interest on such sum of one thousand dollars, at the rate of five per cent. per annum, at the place to be named in the endorsement upon said bond, until the payment of the principal sum; as by copies of said twenty-three bonds herewith exhibited, marked respectively with the word bond, and the numbers aforesaid, and prayed to be taken as part of this bill, will more fully and at large appear. For the payment of the principal and interest of all which bonds, the faith and credit of the said State was solemnly pledged by the said act of the general assembly.

Your orator further represents, that the said twenty-three bonds were thereupon, soon after said first day of January, A. D. 1837, delivered by the said State to the said bank, to be used by the said bank for the purposes provided by said act. That in the year 1837 Ambrose H. Sevier and William S. Fulton were appointed commissioners to sell said bonds, and the other like bonds of said State, in like manner executed and delivered by said State to said bank; and accordingly, under the power of assignment vested in the president and cashier of said bank by the 17th section of said charter, each such bond was by endorsement bearing the same date as the bond assigned, endorsed and transferred by William Field, president, and John H. Crease, cashier of said bank, to said Ambrose H. Sevier and William S. Fulton, and their assigns; and by said endorsement the said bank fixed the place at which the

principal and interest of all said bonds should be paid to be the Phœnix Bank in the city of New York, in the State of New York, or such other place as might be thereafter agreed on by the holder, and the said president and cashier, or their successors in office; all which will more fully appear by copies of said endorsements on each of said bonds, which are exhibited herewith as part of said exhibits hereinbefore mentioned, and are prayed likewise to be taken as parts of this bill, and said bonds were then delivered to said Ambrose H. Sevier and William S. Fulton, to be by them taken to the city of Washington and elsewhere, and sold for the benefit of said bank.

Your orator further represents, that said bonds were accordingly taken to the city of Washington by said Ambrose H. Sevier and William S. Fulton, and thirty of them, of which the said twenty-three bonds numbered as aforesaid, and copies thereof exhibited, were a part, were by them, in the spring of the year of 1838, sold to one Richard M. Johnson at par, who immediately sold and delivered the said twenty-three to your orator, they having been endorsed in blank upon said sale to said Johnson by said Ambrose H. Sevier and William S. Fulton, and your orator paid said Richard M. Johnson the full value of the same, and hath ever since been the owner and holder thereof; but nothing whatever has ever been paid to your orator of or towards the principal or interest on said twenty-three bonds.

Your orator further represents, that the said Ambrose H. Sevier and William S. Fulton also sold one hundred and forty-six of said bonds to the Department of War of the United States, the Secretary of War purchasing them with moneys belonging to the Chickasaw nation of Indians, by way of investing so much of the fund belonging to said nation, and no other of said five per cent. bonds were ever sold; and that of the thirty sold to said Richard M. Johnson, seven were afterwards returned by him to said bank, leaving the other twenty-three in the possession of your orator.

Your orator further represents, that under the act of the general assembly of the State of Arkansas, approved the 18th day of December, A. D. 1837, entitled "An act supplemental to an act to establish the State Bank of the State of Arkansas," one thousand other bonds of said State, payable to said bank in thirty years, were, in like manner, issued and delivered to said bank, sealed with the great seal of said State, signed by the governor, and countersigned by the treasurer of the State, in the same form as said five per cent. bonds, except as to the rate of interest, which was afterwards fixed by the commissioners appointed under said act, and by said act authorized to fix it at six per centum per annum; for the payment of which bonds also, by said act, the faith and credit of said State was irrevocably pledged; under which act three commissioners were appointed to proceed to the eastern cities of the United States, and sell said bonds, which they did accordingly, and did sell the whole of said bonds, one thousand in number, dated January 1st, 1838, and payable thirty years thereafter to North American Trust and Banking Company, a corporation in the city of New York, on the 27th day of August, A. D. 1838.

Your orator further represents, that besides the capital procured by the sale of said 169 five per cent. bonds, and said one thousand six per cent. bonds, it was provided by said act establishing said bank, that all other funds which should, at the time of the passage of said act, or thereafter, belong to, or be placed under the control and direction of said State, should constitute part of the capital of said bank; and by section thirteen it was specially and expressly provided that the funds arising from the sale of the seminary lands—that is, of the 72 sections of land granted to the Territory of Arkansas by the act of Congress of March 2d, 1827, for the use and support of an university in said territory, and afterwards transferred to the State of Arkansas by act of Congress approved June 23d, 1836—the five per centum (granted to said State by said last mentioned act) on the sales of public lands, and the amount due and coming to said State under the act of Congress, (approved June 23d, 1836,) distributing the surplus revenue among the States, with all other funds in which the State was concerned, should be deposited in the principal *bank* of said Bank of the State, and constitute a part of the capital thereof, and be credited with their proportional parts of all dividends declared, and all dividends on the capital stock should belong to the State, subject to the control and disposal of the legislature, with a proviso allowing withdrawal at any time of the seminary and school land fund.

Your orator further represents, that prior to the 31st day of October, A. D. 1837, the said State had received and placed in said bank as part of its capital, of the surplus revenue of the United States deposited with said State, two hundred and eighty-six thousand seven hundred and fifty-one dollars and forty-nine cents, ($287,751 $\frac{49}{100}$,) and of the five per cent. fund on sales of public lands, twenty-four thousand three hundred and thirty-five dollars, ($24,335,) which last amount was increased to twenty-six thousand seven hundred and twenty-five dollars, ($26,725,) on the 2d day of November, A. D. 1837, as will appear by the report of the treasurer of the State, made on the first day of October, 1838, and printed with the journal of the house of representatives of said State, of the session of 1838.

Your orator further represents, that having so disposed of said bonds and received said accessions of capital, the said bank commenced banking operations, issued large amounts of paper to circulate as currency, and loaned the same out in various directions to divers persons until it had in circulation nearly or quite four hundred thousand dollars in paper, when, in the fall of the year 1839, it suspended specie payments, which were never afterwards resumed by any of its branches, but only by the principal bank, the amount of the circulation whereof in October, 1840, (in which month it resumed,) was only $26,395.

Your orator further represents, that under the act of assembly approved December 18th, 1837, entitled "An act to authorize the governor to borrow money," the said State borrowed of said bank on the 19th day of December, 1837, the sum of fifty thousand dollars; and under the act approved March 3d, 1838, entitled "An act to authorize

the governor to borrow money to defray the expenses of this State for the year one thousand eight hundred and thirty-eight," the said State borrowed of said bank, on the 20th day of December, 1838, fifty thousand dollars more; for each which sum the said State, by the governor, executed and delivered to said bank, when she borrowed the same, her bond for the repayment of the money so borrowed, with interest, at the rate of six per centum per annum, for the repayment of each, which sum so borrowed, the faith and credit of the State was by said acts of assembly solemnly pledged.

Your orator further represents, that on the 31st day of October, A. D. 1840, the said bank had received from said State, as part of her capital of surplus revenue, $286,156 $\frac{49}{100}$, a fictitious dividend whereon of $17,169 $\frac{30}{100}$ was counted as part of the liabilities and capital stock of said bank; of the five per cent. fund on sale of public lands, $48,465, with a like fictitious dividend thereon of $7 $\frac{65}{100}$; and of seminary and school funds, withdrawable at pleasure, and so forming no part of the permanent capital, $2,270 $\frac{90}{100}$; and upon said loans made to said State, interest had then accrued to the amount of $14,088 $\frac{67}{100}$: all which by the report of the cashier of said bank, made to the legislature at its session of 1840, and published with the journals of the house of that session, will fully appear.

Your orator further represents, that under the act of assembly approved December 28th, 1840, entitled "An act making appropriations for the years 1841, 1842, and part of the year 1840," the said State borrowed of said bank, in the year 1841, the further sum of forty-five thousand dollars, for which her bonds were executed and delivered, binding the said State to pay the same with interest at the rate of six per cent. per annum, and on the 1st day of October, 1842, the auditor of public accounts of said State stated in his report to the legislature the surplus revenue in said bank, including dividends, to be $339,724 $\frac{93}{100}$; the five per cent. fund, including dividends, $68,777 $\frac{20}{100}$, and the saline fund, including dividends, $151 $\frac{37}{100}$, and the actual amount of said funds and fictitious dividends being, surplus revenue, actual amount of fund, $61,165 $\frac{48}{100}$; dividends, $7,611 $\frac{72}{100}$; saline fund, actual amount, $127 $\frac{50}{100}$; dividends, $23 $\frac{87}{100}$, as will fully appear by the report of the auditor of public accounts, made to the legislature at its session of 1842, and published with the journals of the house of that session; at the same time the seminary fund was $2,050 $\frac{11}{100}$, and fictitious dividends thereon $138 $\frac{30}{100}$, and the common school fund was $1,268 $\frac{64}{100}$, and fictitious dividends thereon $125 $\frac{48}{100}$, as by the same report will appear.

Your orator further represents, that at the convening of the legislature of said State in the year 1842, the governor of said State recommended to said legislature that said Bank of the State of Arkansas should be put in liquidation. That bank had then ceased to pay interest on any of its bonds, had exhausted all its specie means, and was in a condition of insolvency.

The consequence of this condition of said bank, and of the recom-

mendation of said governor, was the enactment of the act of assembly approved the 31st of January, 1843, entitled "An act to place the Bank of the State of Arkansas in liquidation," and of the other act of assembly, approved the 3d day of February, 1843, entitled "An act supplementary to an act to place the Bank of the State of Arkansas in liquidation." By which acts the boards of president and directors were abolished, and receivers created for the principal bank and each of the branches, and the power of the bank to make discounts or loan money was taken away, and provisions were made for the collection of debts due said bank.

The said State of Arkansas had, in the year 1838, issued and delivered to the Real Estate Bank of the State of Arkansas, in which she was not a stockholder, one thousand five hundred and thirty bonds, of one thousand dollars each, 1,500 of which were dated July 1st, 1838, and 30 dated 1st January, 1838; all of which had been sold in 1838 by said Real Estate Bank, and all, or nearly all of them, were outstanding on the 1st day of November, 1842, and in January and February, 1843, no interest having been paid upon them after July 1st, 1841; and said Real Estate Bank had, on the 2d day of April, 1842, assigned all her assets to fifteen trustees in trust, for the benefit of her creditors and in payment of her debts.

And by the 14th section of said act of liquidation it was provided, that it should be the duty of the receivers of said Bank of the State of Arkansas to receive in payment of debts due said bank, not only the notes of said bank and its branches, but also, after the circulation should be taken in any bond, scrip or obligation of the State, for the payment of money, whether due or not. Provisions were also made for paying all the depositors the moneys deposited by them, all debts due the officers of the bank, and all due the mechanics and other persons for labor and materials furnished; and for exchanging paper of other banks for paper of said bank of the State held by such other banks; and then it was provided that, after reserving two thousand dollars to pay current expenses, dividends should be paid with the residue of the specie means of the bank, on all its outstanding circulation, and so the receivers should continue paying dividends from time to time, until the outstanding circulation should be taken up; after which circulation should be taken up, the residue accumulating in the hands of the receivers was, by section 21, specially appropriated and devoted to paying the interest due, and to become due, on the bonds of said State issued to said Bank of the State. And it was provided, that the corporate existence of said bank should continue, and her original corporate name be still used.

And by section 29 the receivers were directed to cancel and deliver to the auditor of the State the bonds executed by the said State, through her governor, for the said sum of $145,000, so borrowed as aforesaid by said State from said bank; and the auditor of the State was directed, on the delivery of said bonds, so cancelled, to credit said bank for said bonds and the interest upon them, placing such credit to the account

of and deducting it from the amount of the surplus revenue deposited in said bank.

And by section 30 it was provided that no person indebted to said bank or its branches should be subject to be garnisheed on any debt, demand, or jugdment owing by said State Bank or branches to any individual, company, or corporation whatever.

And by section 31 it was provided that the paper and circulation of said Real Estate Bank should be received in payment of debts due said Bank of the State and its branches, so long as there should be any of the bills and notes of said Bank of the State and its branches in circulation.

And said supplementary act merely altered some of the provisions of said original act as to the mode of paying dividends to the noteholders of said bank.

Your orator further represents, that although said act of liquidation seems at first blush to intend a fair appropriation of the assets of said bank to the payment of its creditors, yet such was not its effect, nor the intention of the legislature; and if frauds could be imputed to a sovereign State, several of its provisions could justly be stigmatised as grossly fraudulent and iniquitous, and would unquestionably be so characterized if done by an individual; and that, at least, they openly violated and impaired the obligation of the contracts made by the said State with those who should become purchasers or holders of her bonds expressly contained in the charter of said bank.

For your orator represents, that by said act establishing said bank the said State incorporated itself as a corporation sole for purposes of banking; that the bonds on which the capital of said bank was to be raised were executed by said State, under her great seal, payable directly and in the first instance by herself, and her faith and credit were by public law solemnly pledged for their payment; that if any profits were made the whole went to said State; that said amounts of surplus revenue, five per cent. fund, and saline fund were, by the same law, placed in said bank as part of its permanent capital, and neither they nor any other part of the capital of said bank could be withdrawn by the State, without a wanton disregard of her plighted faith and honor, and without making the notes of said bank, to all intents and purposes, bills of credit, within the inhibition of the federal Constitution. That her faith and credit were likewise solemnly pledged for the repayment of the moneys borrowed by her of said bank, with interest; that the said bank had been managed exclusively by herself, through officers elected by her legislature, and for whose sins of omission and commission she was liable; that said bank was insolvent from its inception—never made any profits, but was a losing affair from the beginning, and the dividends reported by her officers were merely fictitious and wholly unreal.

And your orator represents, that the provision of said act of liquidation, authorizing the receipt, in payment of debts due said bank, of any bond or obligation of said State, carried out in practice, as it has

since then constantly been, by the receipt of large amounts in bonds issued to said Real Estate Bank, operated a great fraud upon the creditors of said bank, because it was to allow the State, getting in her liabilities to other parties, incurred by her for another bank, to substitute herself as debtor to said Bank of the State, in the place and stead of the debtors from whom such bonds were received, to the amount of hundreds of thousands of dollars, if said bonds so received were retained by said Bank of the State uncancelled; or if they were cancelled, as they have uniformly been, to allow said State to seize upon and confiscate to her own uses precisely so much of the assets of said Bank of the State, in direct defiance of her obligation to pay her bonds, and to devote the assets of said Bank of the State faithfully to their payment.

And the still more unjust provision by which she laid hands upon her own bonds for money taken by her from said bank under the name of a loan, to the amount, with interest of more than one hundred and sixty thousand dollars, was, in its operation, a greater fraud, because by ordering the amount to be credited against the surplus revenue, the said State withdrew so much of the actual capital of said bank while she owed upon her bonds to the creditors of said bank more than a million and a half of dollars, and to holders of her circulation over three hundred thousand dollars, all of which, not only in equity and justice, but by her positive contract contained in said charter, and by her solemn pledge of State faith and honor she was bound to see paid, before appropriating a dollar of the capital to reimburse her own outlay or expenditure.

And the provision allowing the receipt of paper of the Real Estate Bank was also calculated to operate, and in its results as carried out in practice has operated a fraud upon the creditors; because, the paper so received was worth not more than thirty cents on the dollar, and when received in large amounts was exchanged for bonds, sometimes of those issued to one bank, and sometimes of those issued to the other.

And the provision that no debtor of said bank should be garnisheed was intended to hinder and delay the very creditors, and among others your orator, to whom the solemn faith and honor of the State was pledged for the payment of the amounts due them; while, at the same time, the said State has never, from that day to this, made the slightest effort to pay a dollar to any one of the holders of her bonds; but her legislature have devoted their whole energies and ingenuity to seizing upon, out of the assets of said bank, every cent that could be realized and applying it to her uses, to paying the expenses of her government, and building penitentiaries for the convicts; the State seeming to regard herself as entitled to every plank in the universal shipwreck, and absolved from all obligation to her creditors, when, in fact, she was not only not entitled to prefer herself, but not even to come in pro rata as a creditor, in the marshalling of the assets; because she was not and is not a creditor of herself, and because she is primarily and directly liable as principal debtor for the whole amount of the bonds issued; and is bound in law, equity, and good conscience, by the rules of subroga-

tion, as well as of common honesty, to turn over to the creditors every dollar of the capital and assets of said bank.

Your orator further represents, that at the same session of 1842, by an act of said general assembly, which became a law on the first day of February, A. D. 1843, notwithstanding the veto of the governor, the said State required said bank to pay over to the State treasury fifteen thousand dollars of the surplus revenue aforesaid, in specie, or out of any specie in said bank, if that amount in specie of that surplus revenue should not be in said bank, to be specially appropriated to paying certain appropriations made in specie by act of that session, and to pay the members of the legislature themselves for their services from the 25th day of December, 1842, to the end of said session; and by another act approved February 3d, 1843, entitled "An act making appropriations," &c., it was provided that whenever the ordinary revenue in the treasury should not be sufficient to meet and discharge warrants drawn or which should be drawn, under appropriations made, or which should be made by law, a sufficient sum of the surplus revenue should be used for the payment of such warrants; and also, that the cashier or financial receiver of said bank at Little Rock should draw his check on either of the branches of said bank for specie, for the one-half of the amount of the auditor's warrant, in favor of each member of the general assembly, and of its officers.

In consequence of which acts of assembly there was taken out of said bank and used as part of said surplus revenue, between the time of the passage of said acts and the 1st day of October, A. D. 1844, as appears by the report of the treasurer of the State made to the general assembly at its session of 1844, one hundred and five thousand two hundred and thirty-eight dollars and ninety-four cents, ($105,238\frac{94}{100}$), and the bonds given by the governor for the sum of $145,000, borrowed of said bank as aforesaid, were taken out of said bank and cancelled or destroyed, on the 9th day of June, A. D. 1843, the interest thereon then amounting to $35,855\frac{83}{100}$, making with the principal $180,855\frac{83}{100}$, also credited against the said surplus revenue fund, and making the whole amount of that fund, seized upon by the State and taken out of the capital of said bank, $286,094\frac{77}{100}$.

Your orator further represents, that the whole amount of notes or circulation of said bank ever issued was $1,216,900, of which there remained outstanding on the 28th of October, 1844, only $172,357 $\frac{50}{100}$, and said bank had then on hand in notes of the Real Estate Bank received in payment of debts, after that bank had suspended specie payments and become insolvent, $129,559 $\frac{01}{100}$, and in specie $35,940 $\frac{46}{100}$, as will appear by the report of the financial receiver of said bank made to the legislature at its session of 1844.

Your orator further represents, that under said acts of assembly the said State had taken from the said principal bank at Little Rock, between the time of the passage of the those acts and the 9th day of June, 1843, when the receiver took possession of the assets, all the specie on hand, except twenty-two dollars and fifty-four cents; that in the same

time considerable sums due officers and agents and others were paid by said bank in Arkansas paper, or by way of credits on debt due it, allowing two and sometimes three dollars in such paper or credits for one in specie, and the specie on hand in November, 1842, at the branch of said bank at the post of Arkansas had been reduced from $15,096 $\frac{37}{100}$ to $5.381 $\frac{37}{100}$; that on hand at its branch in Batesville, from $39,825 to $23,529 $\frac{00}{100}$; and that on hand at its branch at Fayetteville, from $34,609 $\frac{92}{100}$ to $17,147 $\frac{18}{100}$, as will appear by the reports of said financial receiver, and of a committee of said legislature made at said session of 1844; the latter of which is found at page 98 of the appendix to the journal of the house of that session.

Your orator further represents, that on the 4th day of January, A. D. 1845, by act that day approved, entitled "An act to amend an act to place the Bank of the State of Arkansas in liquidation, approved 3d February, 1843," it was enacted by the legislature of Arkansas, among other things, that the office of executive receiver of said bank and branches should be abolished, and the officers thereafter be, for the principal bank and each branch, a receiver and attorney, and provisions were made defining their duties and powers; and by section 17 it was provided, that the receiver should receive in payment of debts due the bank, the bonds of the State which were sold in good faith, to put said bank and branches in operation, notwithstanding the outstanding circulation might not be taken up.

And on the 10th day of January, A. D. 1845, another act became a law, notwithstanding the veto of the governor, entitled "An act making appropriations for the years 1845, 1846, and part of the year 1844, and for balances due from the State and for other purposes," by which it was, among other things, enacted that the salaries of the officers of said bank, and judgments obtained against it, should be paid out of the State treasury, for which purpose $16,000 was appropriated, and the financial receiver of the said bank at Little Rock was ordered to pay to the State treasurer, in Arkansas paper, $7,645, as the same should be called for, for the use of the treasury, being the excess of appropriations and expenses paid and payable out of the State treasury on account of bank officers and bank agents, over and above $32,666 66, paid by said State Bank, to redeem thirty-two bonds executed by the governor for money borrowed by the State, out of said Real Estate Bank; and said financial receiver was required to exchange any notes of the Real Estate Bank and its branches for State bonds sold by the State Bank; all which bonds so redeemed should be cancelled; and by section 3 it was enacted that all the par funds, then or thereafter in the hands of the financial receiver, in anywise belonging to the bank, should be immediately transferred to the State treasury, and be placed under the control of the treasury of the State, and be appropriated to paying, first, the members of that general assembly and their officers their per diem pay and mileage, and the expense of the session, and the other liabilities of the State incurred for the quarter ending 1st January, 1845; then to buy school-books to the amount of $1,515 84; and then

to pay other liabilities of the State, and by section 8 warrants issued by the State treasurer for debts due by the State were directed to be received in payment of debts due the State Bank and branches, and when so received should be turned over to the treasurer of the State.

And by section 11 it was enacted that thereafter nothing should be received in payment of taxes or revenue due the State, except current money of the United States or treasury warrants of the State; and by section 19 it was provided that section 28 of the said charter of said bank, which provided that the bills and notes of said bank should be received in all payments of debts due to the State of Arkansas, should be repealed; and also so much of section 13 of that act as provided that the funds arising from sales of seminary lands and the five per cent. fund, and all other funds in which the State was interested, should be deposited in said principal bank, and be considered a part of its capital; and that all funds in said bank in which the State was interested (it was by said repealing act enacted) should be a deposite in said bank to the credit of the State, to be drawn under appropriation made by that general assembly.

Your orator further represents, that the effect and intention of this unconstitutional attempt to repeal the solemn pledge of the State, that she would always receive the notes of said bank in payment of debts due her, was still to keep her paper outstanding, and with it to extinguish more of the debts due to the bank, and so reduce the amount of assets which should have gone to pay your orator and the other bondholders; wherefore it also operated a fraud upon them.

Your orator further represents, that it was claimed by the treasurer of the State, in his report made to the legislature at its session in 1844, that, after deducting the amounts withdrawn from said bank by said State, on account of the surplus revenue, the said bank still owed said State, on the 1st of October, 1844, for surplus revenue fund, $53,630 21; for five per cent. fund, $68,777 20; for seminary fund, $2,188 41; for common school fund, $1,515 84; and for Saline fund, $151 37.

And accordingly, before the 1st day of October, 1846, the said State seized upon the following sums, and transferred them from said bank to her treasury, and made use of them, in accordance with the appropriation law of the former session, that is to say: as part of the surplus revenue in Arkansas bank paper, $6,018 35, and in specie $33,780 91; of the common school fund $1,515 84; and also the further sum of $200 in specie and $3,150 in Arkansas paper, under acts of the prior session; thus making the whole amount extorted from said bank, in repayment of the surplus revenue deposited in said bank, being, as herein before shown, only $286,156 49. So that said State took out of the vaults of this miserably insolvent institution, whose assets will not pay its debts, within a million and a half of dollars, and in which the State itself was sole stockholder, and previously liable as obligee to pay all the bonds issued to it, $39,737 54, by way of dividends of profits on such surplus revenue—a proceeding heretofore unparalled—and also $125 43 of like fictitious dividends on said school fund.

And between the time of the passage of said act of 10th January, 1845, and the 1st of October, 1846, the said Bank of the State had received from the trustees of said Real Estate Bank, by exchange of Real Estate paper, the amount of $22,247 50, in 22 bonds of the State issued to said State Bank, and the interest thereon, and said bonds of the State had been cancelled; and there was then on hand also, in paper of said Real Estate Bank, $179,250 74, and the amount of its assets in bills and notes, including those in suit and judgment, was then stated by the receiver to be $1,269,608 86, and there was on hand in specie $565 03. Among the assets was also included the banking house and the lots on which it stands, in Little Rock; but that property had been sold under execution against said bank from Pulaski circuit court, in April, 1845, purchased by E. L. Johnson, attorney of said bank, for the bank, and there being no money in said bank wherewith to pay his bid of between two and three hundred dollars, or perhaps less, it was again sold, and purchased by Thomas W. Newton, whose title has, by the supreme court of Arkansas, been adjudged good, the amount bid by him being two hundred dollars; and said banking house and lots, which originally cost near thirty-five thousand dollars, and are now worth twenty thousand or more, now belong to said Thomas W. Newton and Albert Pike, as tenants in common, and are wholly lost to said bank, in consequence of the legislation of said State and the seizure by her of the assets of said bank.

Your orator further represents, that by act of said general assembly, approved December 23d, 1846, entitled "An act to direct the officers of the Bank of the State of Arkansas to take title to real estate in the name of the State of Arkansas," it was further enacted that thereafter the title to all real estate and property of every kind, purchased by said bank or taken in payment of debts due to it, should vest in the State of Arkansas; and the title for real estate so taken should be taken in the name of the said State; and the governor was authorized to exchange any property so taken by said bank for an equal amount of bonds of the State, executed for the benefit of said Bank of the State.

Your orator further represents, that between the 1st of Nov'r, A. D. 1846, and the 1st of October, 1848, the said State took from said bank on account of the said surplus revenue, the further sum of $4,667 19; and on account of the five per cent. fund, $8,000. More than sixty thousand dollars of paper of the bank and paper of the Real Estate Bank had been sold, most of it for 25 cents on the dollar, and some for as much as 35 cents, to pay expenses of the bank and other charges; real estate had been taken in payment of debts amounting to more than seventy thousand dollars; the banking houses at Fayetteville and Batesville, which together cost about thirty thousand dollars, had been sold on executions against the bank, and purchased by third persons for small amounts, and so utterly lost to the bank; 116 bonds of the State, issued to the Bank of the State, had been received in collection and in exchange for Real Estate Bank paper, and 86 bonds of the State issued to the Real Estate Bank received in exchange, partly for

Real Estate Bank paper, 81 of which were obtained by such exchange, partly from the trustees of said Real Estate Bank; all which matters will appear by the report of the agent appointed to examine said bank, made to the legislature at its session in 1848, and in which report also the whole number of bonds issued to said State Bank, taken in and cancelled up to October 1st, 1848, was stated at 92 five per cent. bonds and 33 six per cent. bonds, not including the seven bonds retained by said Richard M. Johnson; and the assets of the said bank were stated to consist in part of notes of the Real Estate Bank, $85,680 87; ditto, $18,292 25; and ditto, $221 98; or, in all in such notes, $104,195, and of bonds issued to the Real Estate Bank, $17,294 50; which latter item your orator does not understand, because it was elsewhere shown by the report, and was true, that eighty-six bonds issued to the Real Estate Bank had been received. In addition to all which, the financial receiver of said bank at Little Rock, using the means and facilities afforded him by the receipt of bonds and Real Estate Bank paper in payment of debts, had been engaged for four years in defrauding the said bank, by appropriating to his own uses large amounts of interest accruing on bonds so received, and in divers other ways opened to him by the unwise legislation of said State in regard to said bank and her attempts to evade payment, and appropriate to herself all the assets, to an amount not far short, as is supposed, of one hundred thousand dollars; while the rebuilding of the State penitentiary was paid for out of the paper taken from said bank, the State selling it for that purpose at from 25 to 28 cents on the dollar.

Your orator further represents that, by act of assembly, approved January 9th, 1849, entitled "An act to facilitate the liquidation of the Bank of the State of Arkansas," the branches of said bank were closed, and its business, books, papers and assets directed to be concentrated at Little Rock, in charge of a single financial receiver, and it was provided that specie, bonds issued to either the State or Real Estate banks and sold by said banks, and treasury warrants, should be received in payment of debts due said Bank of the State. That all bonds issued to the State Bank, so received or obtained by exchanging for them bonds issued to the Real Estate Bank, should be cancelled, and that no notes or bonds of either bank should thereafter be sold at a sacrifice to raise par funds.

Your orator further represents, that it was claimed by the auditor of said State, in his report made to said legislature at its session of 1848, that there were still due from said banks to said State, on the 1st day of October, 1848, of the surplus revenue funds, $9,163 76; of the five per cent. fund, $60,227 44; of the seminary fund, $2,188 41; of the saline fund, $151 37; and under section 1 of the appropriation act of January 10th, 1845, $4,495: he stating the amount drawn from said bank by said State, during the two years next preceding his report, at, of surplus revenue, $4,667 19, and of five per cent. fund $8,000 only; whereas the report of the financial receiver at Little Rock, made to George W. Patrick, bank agent, on the 6th day of April, A. D. 1848,

shows that for incidental expenses and payment to the State treasurer for rebuilding the penitentiary, including all moneys paid out since 31st October, 1846, there had been drawn from the bank $90,445 10; of which the said bank agent states in his report that the sum of $37,670 was drawn for by the State treasurer on account of the five per cent. fund, and $18,149 36 was drawn for by him on account of the surplus revenue fund; and such your orator avers to have been the fact, although no trace or notice of such receipts or of the expenditure for the penitentiary is to be found in the reports of the auditor or treasurer, made to the legislature at the sessions of 1848 and 1850.

Your orator further represents, that on the 1st day of October, 1850, the financial receiver of said Bank of the State made his report to the governor, by which it appears that his predecessor delivered to him on the 17th of April, 1849, among other bonds, 101 bonds of the State, issued to the Real Estate Bank, of $1,000 each; 9 bonds issued to the Bank of the State, and also the 7 returned by said R. M. Johnson; 42 coupons of $30 each, taken from State Bank bonds, and 22 coupons, of $30 each, taken from Real Estate Bank bonds, and only $1,080 in paper of the Real Estate Bank, the residue previously on hand having been disposed of by exchanging it for bonds issued to the Real Estate Bank and otherwise, in the progress of the speculations of such predecessor; and between that time and the 1st day of October, 1850, said receiver received 42 more of such bonds issued to said Real Estate Bank, and the amount of Real Estate Bank paper on hand became reduced to $25 93; the said financial receiver having, after the 17th of April, 1849, received large amounts of such Real Estate paper; at one time, in despite of the protest of the trustees of the Real Estate Bank, by their attorney, exchanged nearly or quite thirty thousand dollars of it with one William H. Gaines for bonds issued to said Real Estate Bank.

Your orator represents, that by the terms of the deed of assignment of said Real Estate Bank, the paper and circulation of that bank was to be first paid out of her assets, which were ample to pay the same, and payment could at any time be enforced from them; that said Real Estate Bank paper was worth dollar for dollar in specie, and upon demand of payment would have borne interest at 16 per cent. per annum; that all the paper of said Real Estate Bank outstanding was that received and held by said Bank of the State, except about $50,000, while her assets were in amount at least a million and a half of dollars; and that her bonds were payable only after the circulation should be paid, and then only pro rata, the assets not being sufficient to pay more than 50 cents on the dollar. That said State so exchanged such paper for such bonds to the amount of at least $125,000, losing thereon, to the creditors of the Bank of the State, in her eagerness to gather in and extinguish her own liabilities, at least sixty thousand dollars; or if she had demanded payment of said paper in proper time, more than ninety thousand; besides the loss incurred in selling nearly $100,000 in such paper at rates varying from 25 to 28 and 30 cents on the dollar, which was at least $70,000.

Your orator further represents that, from the session of 1848 to the present time the said State has continued to manage the affairs of said bank; that on the 1st of October, 1850, the financial receiver estimated the total amount of bills and notes due said bank, with interest up to that time, at $1,081,560 17, of which he classed $296,304 38 as lost, $267,186 81 as solvent; and on the 11th day of January, 1851, by act that day approved, entitled "An act to amend an act entitled An act to facilitate the liquidation of the Bank of the State of Arkansas," the offices of attorney for said bank were abolished, and said receiver was authorized to employ attorneys to collect the remaining debts, and prosecute and defend suits, and allow them such compensation as he should think fit.

Your orator further represents that the auditor of said State, by his report at the session of 1852, again claimed that there were due from said bank to said State the following amounts: For surplus revenue, $9,163 76; five per cent. fund, $58,727 44; seminary fund, $2,188 41; saline fund, $151 37; and under sec. 1 of the appropriation act of 10th January, 1845, $4,495; neither his report nor that of the treasurer still showing anything as to the funds of said bank used for rebuilding said penitentiary, nor that said State had taken anything from said bank, or received anything for her, during the two years ending 1st October, 1852.

Your orator further represents that, as is shown by the report of the committee upon said Bank of the State, of the house of representatives, made to the house at its session of 1852, and which your orator supposes and believes to be correct, as also from the abstracts therewith made out by the financial receiver, and which also your orator supposes to be correct, it appears, and so your orator avers, that up to the 16th day of November, 1852, there had been received by said Bank of the State, and were on hand, 143 bonds issued to the Real Estate Bank, received before the session of 1850, amounting, for principal and interest, to $237 065, and 89 other like bonds issued to the same bank, received from 1st October, 1850, to 1st October, 1852, amounting to $143,675, or together 232 bonds, amounting, principal and interest, to $380,740, the principal being due in 1861; and also 61 coupons from such bonds, amounting to $1,830, and $80 in Real Estate Bank paper; that the receiver had received and cancelled in the preceding two years one 5 per cent. bond, and 21 six per cent. bonds, issued to said Bank of the State; two of which were purchased with Real Estate Bank paper amounting to $3,170, every dollar whereof was worth a dollar in specie.

That the liabilities of said banks were, on the 1st of October, 1852, for outstanding bonds, and interest on them, $1,558,620, and for paper in circulation $47,197 50, or, in all, $1,605,817 50; to meet which there was on hand the 232 real estate bonds, and 61 coupons aforesaid, $3,825 70; Real Estate Bank paper, $80; State Bank paper, $50; specie, $262; and debts due said bank, and supposed to be good, $200,000; the net proceeds of which will not amount, as your orator is advised, to more

than $100,000, appears from the message of the governor and report of the auditor, at the session of 1852; but the said State had then taken from said bank, on account of surplus revenue, $344,043 39; of the 5 per cent. fund, $376,70; of the school fund, by way of dividends, $125 43; and of other moneys $3,150, hereinbefore mentioned, and $900 advanced of the bank to George W. Patrick, bank agent; in all $385,888 87; and the said State had also redeemed, with the assets of the said bank, $382,570 of her own bonds and solemn obligations to pay, executed and issued by her to put another bank in operation, with which said Bank of the State and its creditors had and have no concern; the receipt of which bonds and coupons by said State is, as between her and the creditors of said Bank of the State, the receipt of so much money, making the amount received by her $768,458 87. It also appears, and your orator avers it to be true, that said State had also received and cancelled of her own bonds issued to said Bank of the State, and received by said bank in payment of debts due by her, or purchased by said bank with Real Estate Bank paper, (besides the seven bonds returned by Richard M. Johnson,) 124 five per cent. bonds, and 85 six per cent. bonds, amounting in all, at the times when received by said bank, to at least $260,000. She had also received real estate, taken by said bank in payment of debts, to the value of more than $100,000. She had, in consequence of stripping said bank of all her means, and seizing particularly on all her specie, caused the loss of much of this real estate, and of the banking houses at Little Rock, Fayetteville, and Batesville, worth together $48,000; and by such action, as well as by the neglect and inattention of the officers selected and employed by her, she had caused the loss of debts in suit and out of suit to the amount of at least $150,000 more.

Your orator represents, that she is still receiving into her treasury all the collections made by said bank, and has, with the exception of less than a hundred thousand dollars, swallowed up in the modes hereinbefore mentioned all its available assets; and so far from paying any of the creditors, having defeated before her own supreme court one James M. Curran, who exhibited in this court his bill, to have payment and satisfaction out of the assets and property of said State Bank so held by her of certain judgments by him obtained against said bank, and here obtained decree, she is now contesting his right to subject said assets before the Supreme Court of the United States, and insisting that it is within her legislative power to make that innocent in herself which is fraudulent in individuals, and that as she made, so she can unmake the law of fraud.

Your orator represents, that the said State holds, and has in her possession, among other lands belonging to said bank, but the title whereto the said State has caused to be made to herself, the following, that is to say, on the lands and town lots contained in the list and abstract thereof, which is exhibited herewith, marked X X, and prayed to be taken as part of this bill, and reference thereto to be had as if it were copied and incorporated.

And your orator represents, that in no case has the consideration for said lands moved from said State, but from said bank, and that, in equity or justice, the said State holds them as a trustee, as she does all the funds and assets of said bank, in trust for its creditors, including your orator; and said lands, and all other such funds and assets, are, in equity, their property, and in nowise the property of said State, and all acts of legislation, by which she pretends to hold them, impairs the obligation of a contract, and is void.

Your orator is also advised, that said bank holds divers mortgages on property, real and personal, by way of security for debts due her, of which, for want of access to means of information, your orator can give no statement or description.

Your orator further represents, that the said State of Arkansas, by seizing on all the assets of said Bank of the State of Arkansas, and transferring them into her treasury, by causing title to all the lands of said bank to be made to herself by prohibiting garnishment of the debtors of said bank, and by wasting and allowing to be lost all the visible property of said bank, has rendered it wholly useless and unavailing to proceed against said bank at law for the recovery of any debts or demands whatever, any such suit being a mere mockery, inasmuch as enforcement by execution of a judgment against said bank is wholly and absolutely impossible; and this has been completely tested by the said James M. Curran in his said suits and proceedings against said bank.

Your orator further represents, that the creditors of the said bank are entitled to be subrogated in equity to all such securities as the said State may have seized upon and taken possession of, to save herself harmless, and this without any regard to what the legal relations may be as between herself and said bank; that all the legislation, if it can be properly so termed, by which said State has seized on said property, and assumed in her sovereign character the management of the affairs of said bank, is merely void, and it is, your orator respectfully submits, not only the right, but the duty of the court of chancery to take possession of all the funds, property and assets of said bank, and administer them precisely as it administers any other trust fund; for your orator insists, that so long as said State continued the corporate existence of said bank, it has no more right to seize upon any of its assets than an individual stockholder in a corporation aggregate would have, violently to seize on and undertake to administer the assets of such corporation.

Your orator further represents and submits, that it and the other creditors of said bank are, in equity, the owners of all the assets of said bank on which said State has seized; that said State ought to pay over into this court, to be here marshalled and distributed among the creditors of said bank, first, the said sum of $768,458 $\frac{87}{100}$, the amount of cash, and her own bonds received by her from said bank, with interest on each sum received from the time of its receipt, which would make the amount but little, if any, short of one million of dollars; second, the amount of her own bonds issued to said State Bank, and seized upon by her, allowing against the same precisely the dividend that your

orator and the other bond-holders may receive, as if such bonds still remained outstanding; third, all the lands taken in payment of debts due said bank or purchased by said bank, and the title whereto is in said State; and fourth, the value of all property lost to said bank by the illegal intermeddling of said State with its affairs, and of all debts lost to said bank by the fraud or negligence of the officers selected by said State, and of all assets and moneys embezzled by those whom she placed in charge of said bank, since the passage of the liquidation act of January 31st, 1843, since which time she has acted as trustee and assignee of said bank, administering its assets at her pleasure by such agents as she chose to appoint, for whose conduct she is responsible like any other person assuming to act as trustee.

So that your orator insists that said State is indebted, as such trustee, to the amount of at least a million and a half of dollars, which she has taken from those to whom she is directly indebted, as obligor, on the bonds, to the payment whereof these funds should have been, on every principle of justice, faithfully devoted; and with such funds the State, being herself the debtor, had less right to intermeddle than any person living, or to withhold a dollar of the fund for a single moment from the creditors. And your orator further submits, that the State having put said bank in liquidation, and seized upon its assets, must devote them to the payment of its liabilities, whether the same have matured or not, and has no right, so far as the assets go, to delay payment of the bonds issued to said bank until their maturity.

Your orator further represents, that it is impossible for it to state in detail the present assets of said bank, the lands belonging to it, the notes, bills, judgments, bonds, and other choses in action, still unpaid; but your orator insists that it is entitled to an account and statement thereof, and that the same should be taken pessession of by this court, and administered according to the course of proceedings in chancery.

Your orator is aware that, except so far as the visible assets of said bank in the hands of the State are concerned, a decree against said State, for any amount, can only be rendered effectual by an appropriation made by the general assembly; but your orator claims that it is, notwithstanding, entitled to a decree, as a means of inducing such appropriation as a conclusive adjudication, in regard to the rights of your orator and the other creditors, and to the liability and duty of the State, and as an evidence not to be controverted of the justice of their demands.

Your orator further represents, that the defendant, John M. Ross, is now, and has long been, the financial receiver of said bank, and has in his possession all the remaining notes, bills, bonds, and choses in action of said bank, not by him or his predecessors placed in the hands of attorneys for collection; that he has placed many of said claims in the hands of attorneys, fixing their compensation at unconscionable rates, on many claims as high as one half of the amount collected, and is paying into the State treasury all moneys by him collected, receiving

bonds of said State in payment of debts, and faithfully carrying out the unconstitutional and unjust provisions of the acts of the legislature aforesaid.

And the said State of Arkansas not only wholly fails to pay anything to the creditors of said bank, but treats their claims, when respectfully presented, with contempt and derision; supports the government with the assets of said bank, and, never having raised a revenue sufficient to pay her expenditures, has reduced the rate of the State tax so as to put it more completely out of her power to pay the creditors of said bank.

And the said Bank of the State of Arkansas is no longer anything more than the shadow of a name, without means, powerless to act, effete and decrepit, a pure abstraction, against which, unless said assets can be subjected, judgments and decrees are unavailing.

Your orator further represents, that all these acts of the said State have been done in utter disregard of the further solemn pledge of the State, contained in the 30th section of the charter, by which it was expressly provided that said bank should never be in any way responsible for more than three times the amount of its capital, exclusive of deposits; and in the eighth section, by which it was provided that the president and directors of the principal bank should so conduct their operations as to have on hand at all times a sufficient effective capital to pay in specie every probable demand upon their institution; and in the 10th section, that whenever a branch did not declare a dividend of six per cent. on its capital it should be withdrawn, and its effects transferred to the principal bank.

Your orator further represents, that within a year or two the executor or administrator of said Richard M. Johnson has paid to said bank, in bonds of said Real Estate Bank, the amount of the principal and interest of said twenty-three bonds in full, and the bonds so paid have been delivered up to said State, and said bank has no longer any claim against him on account thereof.

All which actings and doings of said State of Arkansas, of said Bank of the State of Arkansas, and of said John M. Ross, are contrary to equity and good conscience, intended to hinder and delay, and operating directly to defraud your orator and the other creditors of said bank; a great abuse of trust and power, and an intolerable diversion from its legitimate objects of a trust fund, to the faithful administration of which the solemn faith and the honor of the State has been firmly pledged; and they amount and are a total denial of right, justice, and remedy to your orator and said other creditors, and said acts of legislation do impair the obligation of contracts, violate the solemn pledge of the State, and disregard the plainest dictates of equity and good conscience.

In tender consideration whereof, and as your orator is remediless, as are said other creditors at law, and relievable only in equity, where matters of this nature are properly cognizable; therefore your orator brings this bill, not only on behalf of itself, but also and equally on behalf of all the other creditors of said bank, against said State of

Arkansas, said Bank of the State of Arkansas, and said John M. Ross, who are prayed to be made defendants hereto.

And to the end that the defendants may the said State by its proper officers, the said bank by said John M. Ross, its financial receiver, and the said John M. Ross on his corporal oath, full, true, direct, and perfect answers make to all and singular the matters, statements, allegations and charges herein before contained, as fully and particularly in every respect as though the same were here again repeated, and they thereunto specially interrogated, and particularly that they may set forth and discover whether the several reports of the auditors and treasurers of the State, of the presidents, cashiers, and financial receivers of said State Bank, and of the said bank agents and committees herein above referred to, are correct, so far as they are above cited and quoted, or if incorrect, in what respects, and how are they to be corrected? What amount of money, bank notes, bonds, and other assets and property, the said State has received from said bank, and on what accounts, and especially what since said John M. Ross has been financial receiver? Whether said bank agent stated correctly the amounts received between October 1st, 1846, and October 1st, 1848, on account of surplus revenue and 5 per cent. fund; and if not, what is the correct amount of each? With what funds was the penitentiary rebuilt; was it not with funds supplied by said Bank of the State? Is not the item in the report of the financial receiver, accompanying said bank agent's report and marked D, made up to 6th April, 1848, of $90,445 10 for incidental expenses, and payment to the treasurer for penitentiary, including all moneys paid out since 31st Oct., 1846, correct; and does it not include the amounts of $37,670 drawn by the treasurer out of the five per cent. fund, and $18,149 36 drawn by them out of the surplus revenue fund, as stated in the report of said bank agent, and were not said sums so drawn? Why have not said sums been carried into the reports of the auditor and treasurer since that time, and have they ever, anywhere, in any of said reports, been credited to said bank? Are these sums independent of, or do they include, the amount of $4,667 and $8,000, stated in the auditor's report for 1848 as drawn from the surplus revenue and five per cent. funds? What did the rebuilding of the penitentiary cost; when was such rebuilding commenced, when finished, and when paid for? What lands have been conveyed to said State, taken in payment for debts due said bank, or purchased by said bank, or with funds belonging to, or received from, it? What debts that are collectable are now due said bank? How many bonds issued to the Bank of the State and the Real Estate Bank have been received by said bank, or by said State, on account of said bank? What real estate, personalty, furniture, bank notes, and other property, now belongs to said bank in the hands of said financial receiver or any other person? What amount of debts due said bank have been lost by limitation? What amounts of money or assets have been embezzled by former officers of the bank? What lands and other property have been lost by sale under execution, and otherwise, in consequence of said State seizing on the specie and other funds of said

bank? How much paper of the Real Estate Bank has been sold at a discount or sacrifice, and at what discount, and how much has been exchanged, and with whom, for bonds issued to the State Bank, and how much for bonds issued to the Real Estate Bank; and that they fully account and make discovery, and that all the creditors of said bank be allowed to intervene in distribution before the master, and that by decree of this honorable court all the assets of said bank remaining in kind in the possession of said financial receiver, and of said State, and any of its officers, including all notes, bills, bonds, and choses in action, and lands conveyed to said State, may be placed, with the title-papers and conveyances, in the hands of a proper trustee or receiver, to be appointed by the court, and the debts collected in specie, and with the utmost speed and allowance of no delay or indulgence, and the lands sold for cash; and all moneys so collected and paid brought into court here, to be marshalled and distributed. That all other property of said bank be, in like manner, sold and disposed of, and the money brought into court; and that the State of Arkansas be decreed to pay to the trustee or receiver the said amounts of $385,888 87 of cash and notes of said bank, and $382,570 for bonds issued to the Real Estate Bank, received by her; and also the amount of $260,000, or whatever larger amount it may be, for bonds issued to said Bank of the State, taken for payment of debts, and cancelled by her; and also all other amounts for property sacrificed and debts lost, and for interest, wherefore she is justly liable; and that all such funds so paid into court here be distributed pro rata, from time to time, until exhausted, among the creditors of said bank, including your orator; and when they shall be exhausted, that said State be decreed to pay your orator and said other creditors the residue due and unpaid to them, and for which she is responsible as sole corporator in said bank and obligor on said bonds, and by her pledge of honor contained in said charter, under authority of her constitution; and that, in the meantime, all of the officers and agents of said State be enjoined from further intermeddling with the assets of said bank. And that your orator and the other creditors of said bank may have such other and further as may be consistent with equity and suited to the nature of their case, your orator prays process of subpœna; and will ever pray, &c.

PIKE & CUMMINS,
Counsel for the President and Directors of the Bank of Washington.

PULASKI, *set.*

I, Albert Pike, acknowledge myself to be indebted to the State of Arkansas, the Bank of the State of Arkansas, and John M. Ross, in the sum of five hundred dollars, to the payment whereof, well and truly to be made, I bind myself, my heirs, executors and administrators, firmly by these presents. Signed and sealed this 26th day of July, A. D. 1853.

Conditioned, that if I pay all costs which shall accrue in the foregoing suit in chancery of the president and directors of the Bank of Washington against said obligees, then this bond to be void; else to remain in force.

ALBERT PIKE, [SEAL.]

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 301.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of 5 per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 302.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly, at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal. Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

Countersigned— J. S. CONWAY.

WM. E. WOODRUFF, *Treasurer*.

(Exhibit Bond, 302.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 303.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas,

entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the first day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly, at the place named in the endorsement hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

Countersigned— J. S. CONWAY.

WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 303.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 304.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one

thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the first day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent per annum, payable half-yearly, at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 304.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *President.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 305.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas Arkansas State Bond. acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per

cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 305.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 306.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the first day of January, one thousand eight hundred and eighty-seven, with interest at the rate of 5 per cent. per annum, payable half-yearly at the place named in the endorse-

ment hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 306.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

WM. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 307.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars.

Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 307.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 312.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of 5 per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal. Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 312.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 316.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars.

Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly, at the place named in the endorsement hereto, on the 1st day of January and July of each year until the payment of said principal.

Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—

WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 316.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 317.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of the said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly, at the place named in the endorsement hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—

WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 317.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we asssign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 318.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly, at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal. Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 318.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Am-

brose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 319.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal. Arkansas State Bond.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 319.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such

other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 320.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond.
and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 320.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns. the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 321.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, or the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned [Seal of the State of Arkansas.] these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 321.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 322.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the first day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 322.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

January 1st, 1837.

W. S. FULTON,
A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 323.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven. J. S. CONWAY.

Countersigned—

WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 323.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 324.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be [Seal of the State of Arkansas.] fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 324.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 325.—Five per cent. Stock—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president Arkansas State Bond. and directors of the Bank of the State of Arkansas in the sum of one

thousand dollars; which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the first day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the 1st day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this first day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 325.)

For value received, we, the undersigned, president and cashier of the Bank of the State of Arkansas, hereby transfer this bond to Ambrose H. Sevier and William S. Fulton, or their assigns, the interest and principal payable at the Phœnix Bank in New York, or at such other place as may be hereafter agreed on by the holder and the undersigned, or their successors in office.

WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

Bank of the State of Arkansas.

No. 326.—Five per cent. Stock.—$1,000.

Under an act of the general assembly of the State of Arkansas, entitled "An act to incorporate the Bank of the State of Arkansas," approved November 2d, 1836.

One Thousand Dollars.

One Thousand Dollars. Know all men, that the State of Arkansas acknowledges to be indebted to the president and directors of the Bank of the State of Arkansas in the sum of one thousand dollars, which sum the said State of Arkansas promises to pay in current money of the United States, to the order of the president and directors of said bank, on the 1st day of January, one thousand eight hundred and eighty-seven, with interest at the rate of five

Arkansas State Bond.

per cent. per annum, payable half-yearly at the place named in the endorsement hereto, on the first day of January and July of each year, until the payment of said principal.

In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this first day of January, in the year of our Lord one thousand eight hundred and thirty-seven.

[Seal of the State of Arkansas.]

J. S. CONWAY.

Countersigned—
WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 326.)

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WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress, and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

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In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this first day of January, in the year of our Lord one thousand eight hundred and thirty-seven. J. S. CONWAY.

[Seal of the State of Arkansas.]

Countersigned—

WM. E. WOODRUFF, *Treasurer.*

(Exhibit Bond, 327.)

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WM. FIELD, *Pres't.*
J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
January 1st, 1837. A. H. SEVIER.

UNITED STATES OF AMERICA, STATE OF ARKANSAS.

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In testimony whereof, the governor of the State of Arkansas has signed and the treasurer of the State has countersigned these presents, and caused the seal of the State to be fixed thereto, at Little Rock, this 1st day of January, in the year of our Lord one thousand eight hundred and thirty-seven. J. S. CONWAY.

[Seal of the State of Arkansas.]

Countersigned—

WM. E. WOODRUFF, *Treasurer.*

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A. H. SEVIER.

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January 1st, 1837. A. H. SEVIER.

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J. H. CREASE, *Cash'r.*

For value received, we assign and transfer the within bond to the president and directors of the Bank of Washington, chartered by Congress and domiciled in the District of Columbia.

W. S. FULTON,
A. H. SEVIER.

January 1st, 1837.

Filed 25th July, 1853.

GORDON N. PEAY, *Cl'k.*

Lands and Town Lots belonging to the State and the Bank of the State of Arkansas.

Date of Deed.	Names of Grantors.	¼ or ½ of ¼ Section.	¼ or ½ of Section.	Section.	Township.	Range.	No. of Acres and 100ths.		Remarks.
1848.									
Jan'y 13	William H. Patterson	.....	N. e.	5	3 n.	4 e.	160		
	Same	N. w.	N. w.	4	3 n.	4 e.	40		
1847.									
April 5	Joshua Lee & F. W. Desha	.....	N. w.	32	14 n.	5 w.	160		
Sept'r 3	David W. Lowe	.....	N. e.	11	13 n.	4 w.	160		
Oct'r 3	Thomas O. Marr	Lot No. 2	of n. w. fr'l	3	18 n.	1 e.	98	48	
1845.									
July 8	George W. Seaborn and Mark W. Izard	S. e.	S. w. fr'l	18	5 n.	4 e.	40	00	
	Same	.....	S e. fr'l	18	5 n.	4 e.	48	58	
	Same	.....	Fr'l pt n e.	27	5 n.	3 e.	66	00	
	Same	E. pt.	n. e. fr'l	18	5 n.	4 e.	103	11	
1848.									
July 1	Edwin R. McGuire	.....	S. e. fr'l	33	12 n.	3 w.	300	00	
	Same	.....	S w. fr'l	34	12 n.	3 w.			
	Same	.....	N. w. fr'l	34	12 n.	3 w.			
1849.									
Sept'r 13	Emzy Wilson	E. ½	S. w.	21	6 n.	17 w.	80	00	
1850.									
Oct'r	John Rolins	N. w.	.....	33	2 n.	9 w.	160	00	
	Same	W. ½	N. e.	33	2 n.	9 w.	80		
	Same	W. ½	S. e.	33	2 n.	9 w.	80		
1847.									
Nov'r	Anthony H. Davis	.....	W. ½	5	17 s.	1 w.	320		
	Same	.....	Sec.	6	17 s.	1 w.	640		
1849.									
May 30	William Adams	N. e.	N. w.	17	9 n.	23 w.	40	00	
1846.									
June 11	Thomas S. James	.....	N. e.	27	6 s.	9 w.	160		
	Same	E. ½	N. w.	27	6 s.	9 w.	80		

1845.									
Jan'y 21	Rosamer Vassier		S w.	20	10 s.	1 w.	160		
Nov. 24	Leavitt and Wilson		N e. fr'l	29	10 s.	1 e.			
	Same	E. ½	N. w.	29	10 s.	1 e.	329		
	Same	S. w. fr'l		29	10 s.	1 e.		00	
	Same		S w. fr'l	20	10 s.	1 e.			
	Same		Fr'l	7	10 s.	1 e.			
	Same		S. e. fr'l	27	10 s.	1 e.	507	00	
1844.									
April 20	Sh'ff of Phillips co		S. e.	5	2 s.	4 e.	125	74	
1844.									
Oct. 1	Edward J. Gray		S. ½	4	14 s.	4 w.	320		
	Same		S e.	5	14 s.	4 w.	160		
	Augustus M. Ward	E. ½	N. e.	2	9 n.	23 w.	80		
	Same	E ½	S. e.	31	10 n.	23 w.	80		
	Samuel Adams						80	....	Johnson county.
1847.									
Jan'y 15	Joseph Gray								Undivided ½ of 5,000 acres land lying on the waters of Estell's fork of Point Rock, and Bean's creek of Elk river, Tennessee.
1849.									
April 21	Sh'ff of Pulaski co	Pt. n. ½	N. w. fr'l	11	1 n.	12 w.	2	50	
1848.									
Oct. 16	*Peter T. Crutchfield	S fr'l ½	N. w.	36	1 n.	11 w.			
	*Same	S. residuary	½ n. e. fr'l	36	1 n.	11 w.			
	*Same		W. ½	26	3 s.	10 w.			
1849.									
April 21	*Peter T. Crutchfield		S. w.	27	1 n.	14 w.	525	00	N. Ark's river.
	*Same	W. ½	N. w.	27	1 n.	14 w.			
	*		S. e.	28	1 n.	14 w			
	*	S. ½	N. e.	28	1 n.	14 w.			
	*	W. fr'l ½	N. w. fr'l	34	1 n.	14 w.			
1844.									
Aug. 15	Sh'ff Independence co		S. w. fr'l	19	13 n.	6 w.		....	S. Ark's river, except 15 acres of w. side.
			N. fr'l ½	19	13 n.	6 w		....	S. Ark's river.
1844.									
Aug. 15	Sheriff of Independence co	W. ½	S. e.	19	13 n.	6 w.		....	S. Ark's river.
			N. w. fr'l	19	13 n.	6 w.		....	N. Ark's river.

Lands and Town Lots—Continued.

Date of Deed.	Names of Grantors.	¼ or ½ of ¼ Section.	¼ or ½ of Section.	Section.	Township.	Range.	No. of Acres and 100ths.		Remarks.
1849.									
April 5	* S. D. Blackburn.....	E. ½	N. w.	3	3 n.	14 w.	80		
	* *		N. e.	3	3 n.	14 w.	87	75	S. Ark's river.
	* *	N. e.	S. e.	3	3 n.	14 w.	40		
	*	N. ½ of s. e.	of S. e.	3	3 n.	14 w.	20		
1848.									
April 19	U. S. Marshal.....	.....	S. e.	7	16 n.	30 w.	160		
		E. ½	S. w.	7	16 n.	30 w.	80		
		S e.	N. w.	7	16 n.	30 w.	40		
		N. w.	N. e.	18	16 n.	30 w.	40		
		N. e.	N. e.	18	16 n.	30 w.	40		
		E. ½	N. w.	34	16 n.	30 w.	80		
		S. e.	S. e.	27	16 n.	30 w.	40		
		E. ½	N. e.	8	16 n.	30 w.	80		
		E. ½	S. e.	9	14 n.	32 w.	80		
			N. w.	14	16 n.	32 w.	160		
		N. w.	S. e.	14	16 n.	32 w.	40		
		W. ½	S. e.	11	16 n.	32 w.	80		
		E. ½	S. w.	11	16 n.	32 w.	80		
1845.									
March 31	Samuel Adams.....	.....	W. fr'l ½	21	9 n.	23 w.	398	39	
		S. w.	S. e.	21	9 n.	23 w.			
			N. e. fr'l	28	9 n.	23 w.			
1844.									
Oct'ber 23	W. S. Weddington.....	N. w.	S. e.	14	16 n.	32 w.	40		
		W. ½	S. e.	11	16 n.	32 w.	80		
		E. ½	S. w.	11	16 n.	32 w.	80		
1845.									
August 21	W. S. Weddington.....	E. ½	S. e.	9	14 n.	32 w.	80		

1847.								
March 30	*L. Gibson and others		S. w.	33	2 n.	12 w.	160	
	*	N. e.	S. e.	32	2 n.	12 w.	40	
1848.								
August 14	Sheriff of Crawford co	N. w.		23	8 n.	31 w.		
			S. w. fr'l	23	8 n.	31 w.		
			N. e.	22	8 n.	31 w.	392	20
			E. fr'l ½	22	8 n.	31 w.		
			S. e. fr'l	22	8 n.	31 w.		
1844.								
Jan'ry 26	David Walker, trustee	W. ½	S. w.	14	14 n.	30 w.	80	
		W. ½	N. w.	23	16 n.	30 w.	80	
			N. e.	22	16 n.	30 w.	160	
		E. ½	S. w.	22	16 n.	30 w.	80	
		S. w.	S. w.	22	16 n.	30 w.	40	00
			N. ½	27	16 n.	30 w.	320	
1844.								
Jan'ry 26	David Walker, trustee	W. ½	S w.	27	16 n.	30 w.	80	00
			S. e.	22	16 n.	30 w.	160	
1845.								
Feb'ry 20	W. S. Oldham	E. ½	N. w.	34	16 n.	30 w.	80	
		S. e.	S. e.	27	16 n.	30 w.	40	
		E. ½	S. e.	8	16 n.	30 w.	80	
			S. w.	32	20 n.	30 w.	160	
		E. ½	N. w.	14	20 n.	34 w.	80	
1845.								
March 31	Nicholas Spring	W. ½	N. e.	6	19 n.	30 w.	80	
1845.								
Feb'ry 24	N. Spring		S. w.	34	20 n.	30 w.	160	
1845.								
March 24	James B. Harris		S. e.	25	20 n.	31 w.	160	
1844.								
Jan'ry 26	M. Supers		S. ½	23	16 n.	30 w.	320	
1844.			N. ½	26	16 n.	30 w.	320	Except 1 acre.
March 18	Jenkins & Kelly	E. ½	N. E.	36	8 n.	29 w.	163	
		E. ½	S. E.	36	8 n.	29 w.		
1843.								
Nov. 28	C. W. Dean		S. ½	23	16 n.	30 w.	639	Except 1 acre.
			N. ½	26	16 n.	30 w.		

Lands and Town Lots—Continued.

Date of Deed.	Names of Grantors.	¼ or ½ of ¼ Section.	¼ or ½ of Section.	Section.	Township.	Range.	No. of Acres and 100ths.		Remarks.
1843.									
Nov. 28	M. T. Scott.....	.....	.....	....	.....	.....	520	....	Crawford county,
1845.									
May 12	D. G. Harris.....	W. ½	S. w.	20	18 n.	28 w.	80	....	War Eagle mill,
1845.									
Oct'ber 20	McBoyd's right of pre-emption to the site of the War Eagle mills on the War Eagle fork of White river, with all the appurtenances and machinery of said mills.								
1849.									
Febr'ry 7	Samuel Adams.....	N. e.	N. e.	24	9 n.	23 w.	40		
		N. w.	N. e.	24	9 n.	23 w.	40		
	Part to end of.....	E. ½	S. w.	14	9 n.	23 w.	10		
	Part to side of.....	.....	S. e.	13	9 n.	23 w.	10		
1848.									
March 8	*John Wassell.....	.....	N. w.	10	4 n.	9 w.	160		
	"		S. w.	10	4 n.	9 w.	160		
	"		S w.	3	4 n.	9 w.	160		
	"		E. ½	9	4 n.	9 w.	320		
	"	E. ½	S. e.	9	4 n.	9 w.	80		
	"	E. ½	S. e.	4	4 n.	9 w.	80		
1847.									
Sept'ber 5	W. K. Sebastian.....	.....	N. w.	29	4 n.	3 e.	160		

Lands and Town Lots—Continued.

Date of Deeds.	Names of Grantors.	No. of Town Lots.	No. of Block.	In what Town Situated.	Remarks.
1847. Sept. 3	David W. Lowe	1, 2, 3, 4, 5, 6, 7, 8	8	Batesville.	
	Same	1	9	Do.	
1837. March 10	Sh'ff of Independence	415, 6, 7	13	Do.	
1848. June 20	F. W. Trapnall	1, 2, 3, 4, and e. lots	2 e., 2 s.	Little Rock.	
1847. Aug't 7	Sh'ff Pulaski co	7, 8	31	Do.	
1841. Sept. 17	Same	7, 8, 9, 10, 11, 12	2	Do.	Anthony House.
1849. Feb'y 10	*Elias N. Conway	1, 2, 3	4	Do.	Rector Town.
1848. Oct'r 16	P. P. Crutchfield	7, 8, 9	40	Do.	These three lots were reconveyed to Crutchfield.
1848. June 12	*Wm. G. Thornton	1, 2. 3	79	Do.	Banking-house.
1848. Nov. 2	*Albert Pike	10, 11, 12	101	Do.	
1848. Nov. 2	Same	10, 11, 12	1	Do.	
1847. Dec'r 4	Same	1, 2, 3. 10. 11, 12	7	Do.	
1848. Aug. 4	*Luther Chase	1, 2, 3, 4, 5. 6, 7, 8, 9	59	Do.	
1847. March 12	Ebenezer Walters	5. 6	3	Do.	Since conveyed to Charles Krebs.
1845. March 21	Nicholas Spring	102, 103	.....	Bentonville.	
1845. March 27	John Spring	45	.....	Bentonville.	
1845. March 29	John Smith	44	.....	Bentonville.	
1845. March 28	Christopher S. Pace	87	.....	Bentonville.	
1845. Febr'y 22	James A. Wallace	53	.....	Bentonville.	
1845. March 26	James B Harris	88	.....	Do.	
1848. April 19	U. S. marshal	2, 3, 4	31	Fayetteville.	
1838. March 1	M Leeper	.....	15	Do.	Banking-house.
1844. July 5	D G. Harris	2, 3, 4	31	Do.	
1845. Febr'y 20	W S. Oldham	Part of lot No. 6	30	Same.	
1845. Nov'r 24	Leavitt & Wilson	1, 2. 3, 4, 5, 6	1	Upper Napoleon.	
	Same	6, 7, 8. 9, 10, 19, 20	.....	Do.	
	Same	22, 23, 24, 25, 26	.....	Do.	
	Same	14, 15, 16, 17, 18	3	Do.	
	Same	9, 14. 15, 16, 21. 23	4	Same.	
	Same	5, 8, 10, 11, 14, 15, 16	.....	Same.	

Lands and Town Lots—Continued.

Date of Deeds.	Names of Grantors.	No. of Town Lots.	No. of Block.	In what Town Situated.	Remarks.
1847. Sept. 3	Same	17, 18, 19	.....	Same.	
1850. May 4	Jared Wayland.....	1, 2, 3, 4	31	Pocahontas.	
1844. April 20	Sh'ff Phillips co.....	493, 494, 495, 496 497	.....	Helena.	
	" "				
	Frederick Notrebe, the northwest part of block in the town of Arkansas, containing about one acre, being the ground upon which the banking-house now stands.				

P. S.—Lands marked thus * are decreed to be sold in the case of Curran v. The Bank et al.

Exhibit X X to original bill.

And on 25th day of July, A. D. 1853, the following writ of subpœna was issued in this case, in these words and figures, to wit:

STATE OF ARKANSAS, *County of Pulaski.*

The State of Arkansas to the sheriff of the county of Pulaski, greeting:

You are hereby commanded to summon the State of Arkansas, and the Bank of the State of Arkansas, and John M. Ross, financial receiver of the Bank of the State of Arkansas, if they be found within your bailiwick, to appear before the judge of our circuit court of Pulaski county, in chancery sitting at the court-house in the county aforesaid, on the first day of our next December term, at a court to be holden on the first Monday of December (1853) next, then and there to answer a bill in chancery filed and exhibited against them in said court by the president and directors of the Bank of Washington; and this they shall in nowise omit at their peril; and that you make return of this writ to said court.

In testimony whereof, I have hereunto set my hand as clerk of said circuit court, and affixed the seal of office, this 25th day of July, 1853, and of the State the 18th year.

[L. S.]

GORDON N. PEAY, *Clerk.*

And on said subpœna is the following return, to wit: Executed this subpœna in Pulaski county, State of Arkansas, on the 27th day of July, 1853, by delivering a true and complete copy of the same to C. C. Danley, auditor of public accounts of the State of Arkansas, and also by delivering a complete copy of the same to John M. Ross, as financial receiver of the Bank of the State of Arkansas, and also a copy of said subpœna to John M. Ross, for the Bank of the State of Arkansas.

JOHN C. PEAY,
Sheriff of Pulaski county.
By H. BROGAN, *D. Sh'ff.*

Sheriff's fees, $2 58.

Returned and filed 27th July, 1853.

G. N. PEAY, *Clerk.*

And on the 24th day of December, A. D. 1853, the following other and further proceedings were had in this cause, to wit:

This day come the said defendants by solicitor, and file their joint demurrer to the complainant's bill in this cause; which demurrer was so filed on the 24th day of December, A. D. 1853, and is in the words and figures following, to wit:

The joint demurrer of the said defendants to the said bill of complaint.

These defendants, by protestation, not confessing or acknowledging all or any of the matters and things in the said bill of complaint to be true in such manner and form as the same are therein set forth and alleged, do jointly and severally demur thereto, and for cause of demurrer show as follows:

1. That it appears in and by the said bill, that the president and directors of the Bank of Washington complain, as a body corporate

and politic, now existing by virtue of acts of Congress, and domiciled in the District of Columbia; whereas, by acts of Congress, of which this court is bound to take notice, the said corporation has expired, and has no right or authority to sue these defendants, as such corporation.

2. That it appears on the face of said bill that there are persons living having an interest in the subject-matter of the suit, who should be but are not made parties to the said bill.

3. That it appears by the said bill, that distinct and separate matters are improperly joined and confounded together, and with which the defendants have no interest or connection, and whereby the proceedings in the progress of said suit will be intricate and prolix.

4. That it appears on the face of said bill, that the complainants have aggregated small demands under 100 dollars, so as to give the court jurisdiction; whereas the demands for which they sue are cognizable before justices of the peace, and not in the cricuit court.

5. That the remedy, if the complainants have any, is at law, and not in equity.

6. That the complainants have not, in and by their said bill, made or stated such a case as doth or ought to entitle them to any such discovery or relief as is thereby sought and prayed for from the defendants.

Wherefore these defendants demand the judgment of this honorable court, whether they shall be compelled to make any other or further answer to said bill; and pray to be hence dismissed with costs.

JOHN J. CLENDENIN,
For State.

S. H. HEMPSTEAD,
Sol. for Def'ts.

And on the 26th day of December, A. D. 1853, the following further proceedings were had in this cause, to wit:

This day come said defendants, by solicitor, and file their motion to compel the complainants to elect as to whether they will prosecute this suit, or the action of covenant pending on the law side of this court between the parties founded upon the same cause of action.

Which motion so filed is in the words and figures following, to wit:

The complainants, as plaintiffs in a suit at law pending in this honorable court, on the law side thereof, having sued the State of Arkansas as defendant in an action of covenant in respect of the same identical twenty-three five per cent. bonds mentioned in this bill, as will appear by reference to the case, and the oyer therein granted, and which is referred to and prayed to be considered as part hereof in the application, and which suit at law as to said bonds is still being prosecuted against the said State:

The said State therefore moves that, as to the first twenty-three counts of the declaration in the said suit at law, concerning and founded on the same identical twenty-three bonds in the suit mentioned, the complainants may be compelled to elect whether they will

proceed in this suit, or in said suit at law, and for appropriate orders to make such election effectual.

JOHN J. CLENDENIN,
S. H. HEMPSTEAD,
For the State.

And on the 1st day of July, A. D. 1854, the following other and further proceedings were had in this cause, to wit:

This day come said parties, by their respective solicitors, and the complainants enter in short, by consent, upon the record, their joinder to the demurrer to their bill in this cause, and upon hearing the arguments of solicitors, the court being now sufficiently advised of and concerning the matters of law arising in said demurrer, doth consider and adjudge that the same be overruled: Whereupon, on motion, it is ordered that the defendants have leave to file their answers herein at the next term of this court, and that this cause be continued to next term.

And on the 24th day of November, A. D. 1854, the following other and further proceedings were had in this cause, to wit:

This day come said complainants, by solicitors, and file their supplemental bill in this cause.

And comes also William A. Platenius, by solicitors, and files his petition to be made a complainant in this cause, as the administrator of the estate of James Holford, deceased.

Which supplemental bill by the complainants so then filed is as follows, to wit:

To the Hon. the Judge of the Pulaski Circuit Court, in chancery:

Your orators, the president and directors of the Bank of Washington, by way of supplement to their said bill of complaint, respectfully represent, that after the filing of their said bill, to wit, in October, A. D. 1854, there had been received by the receiver of the Bank of the State of Arkansas, and were then in his hands, or in the treasury of said State, 313 bonds, issued by said State to the Real Estate Bank, of $1,000 each, with coupons from Jan'y, 1842, and also 73 coupons detached from like bonds; all which had been received by said receiver from individuals indebted to said Bank of the State of Arkansas, in payment of debts due said bank at par; which bonds and coupons belonged to your orators and the other creditors of said Bank of the State, unless the said State, on receiving and cancelling them, should pay to your orators, and such other creditors, the whole amount of interest due thereon, amounting to about three hundred thousand dollars, and the principal so extinguished, which the said State did not do, and does not intend to do.

They further, by way of supplement, represent, that after the filing of said bill, and about the middle of October, A. D. 1854, the receiver of said bank of the State, by the advice and consent of the governor of said State, and to enable certain persons to pay off their indebtedness

to the trustees of said Real Estate Bank, (which they could not pay in bonds, but only in overdue coupons,) exchanged with said persons to the amount, in all, of more than one hundred and twenty-five thousand dollars, overdue coupons cut off from said 313 bonds, (a part of the same,) issued to said Real Estate Bank, and each of which coupons bears interest at six per cent., and on each of which exchange on New York or London is due for an equal numeral amount of bonds of said State, with no overdue coupons attached; of which bonds so received in exchange, 12 are 5 per cent. bonds, issued to said Bank of the State, and the residue are bonds issued to said Real Estate Bank, the principal whereof is not due until the 26th day of October, A. D. 1861, which extraordinary transaction is in direct violation of the rights of your orators, and the other creditors of said Bank of the State, and of every principle of equity and good conscience; more particularly, inasmuch as by a deed of assignment made to trustees by said Real Estate Bank, on the 2d day of April, 1842, the assets of that bank, amounting to some two millions of dollars, are devoted, after paying its circulation and some other small amounts, to paying first the interest on the bonds of the State issued to said Real Estate Bank, and then, and not until afterwards, the principal of said bonds. And inasmuch as, by direction of the legislature of said State, the same governor has caused a bill to be filed in this court to take said assets out of the hands of said trustees, and to cause them to be speedily collected and distributed; under which bill the coupons which he has so caused to be exchanged and parted with would necessarily soon have been paid in part at least, while much time may elapse before the principal of the bonds received by said receiver, by his direction, and the undue interest never can be entitled to any share of the moneys realized from said assets.

Wherefore your orators, for themselves, and on behalf of all the other creditors of said Bank of the State, protesting against said transaction as fraudulent and a violation of good faith, insist that said State has thereby become liable immediately to pay to them and said other creditors the amount of all coupons with which she has so parted, and to retain as her own property, and collect for her own benefit when she can, the bonds and undue coupons received by her in exchange.

And inasmuch as the said governor officially recommends to the legislature a continuance of said system of exchanging, as founded in good policy, they submit that a receiver ought to be forthwith appointed to prevent any further abstraction of funds belonging to the creditors of said Bank of the State, with which said State has no right to intermeddle, and cannot intermeddle, without doing an act which in an individual would be a grave misdemeanor.

Wherefore they pray that the said State and Bank may answer this supplemental bill, and may particularly set forth and show whether such exchanges have been made, and when and to what amount, and all the particulars thereof, and by whose direction they were made; and that said State be decreed to pay your orator and said other creditors the amounts of all coupons so parted with; and that a receiver may be

forthwith appointed, and that your orators and said other creditors may have such relief as by said original bill is prayed; to which end they pray subpœna, and will ever pray, &c.

PIKE & CUMMINS,
Solicitors for Compl'nts.

And the said petition of said William A. Platenius, also on the same day filed, is as follows, to wit:

To the Hon. the Judge of the Pulaski Circuit Court, in chancery.

William A. Platenius, as administrator ad colligendum of all and singular the goods and chattels, rights and credits, which were of James Holford, deceased, at the time of his death, and as such administrator, a creditor of said Bank of the State of Arkansas, by being the holder of the bonds of the State of Arkansas issued to said Real Estate Bank, respectfully represents unto your honor, that he is, as such administrator, the holder and owner of two hundred and fifty-five bonds of the State of Arkansas, issued to said Bank of the State of Arkansas, each for one thousand dollars, each dated the 1st day of January, A. D. 1838, and payable on the 1st day of January, A. D. 1868, with interest, payable half-yearly, at the places named in the endorsement on each, of the first day of July and January in each year, after the date, to wit: 170 bonds, payable at the counting-house of Messrs. Frederick Huth & Co., in London, in Great Britain, with coupons from and including January, 1842, to January, 1868; 90 whereof being numbered from 511 to 600 inclusive, and 80 from 921 to 1,000 inclusive; 49 bonds, payable at the banking house of the North American Trust and Banking Company, in the city of New York, with coupons attached, from January, 1842, to January, 1868, of which 8 are numbered 3, 4, 5, 6, 7, 8, 109, 110, 111; 12 are numbered 113 to 116 inclusive, 118, 123 to 129 inclusive; 8 are numbered 131, 133, 134, 135, 137, 257, 238, 240; 8 are numbered 242, 277, 278, 280, 296, 298, 299, 300; 7 are numbered 331, 337, 357, 398, 416, 418, 419; and 6 are numbered 421, 422, 428, 430, 484, 492.

6 bonds, payable at the same banking house in the city of New York, with coupons attached, from July, 1842, to January, 1868, being numbered 117, 130, 132, 136, 138, 153; 5 bonds, payable at the same banking house in the city of New York, with coupons from July, 1832, to January, 1868, being numbered 306, 307, 308, 376, 377; 25 bonds, payable at the same banking house in the city of New York, with coupons from July, 1842, to January, 1868, numbered 301 to 305, 309, 311 to 317, 329, 374, 375, 342 to 350, as by copies of one of each of said class of bonds, herewith exhibited, marked X X, and prayed to be taken as part of this petition, will fully appear.

Which bonds and coupons are wholly unpaid, and the same are part of the bonds issued and authorized to be issued under the charter of said bank, and sold to raise the capital therefor, and all duly endorsed to Joseph D. Beers, president of the North American Trust and Bank-

ing Company, and from him purchased by the said James Holford, in his lifetime.

Wherefore, your petitioner prays that he may be allowed to intervene in said suit, and to have the benefit thereof, and be taken and considered as a complainant in said bill and the supplemental bill, as if originally therein named as complainant; and that he may have, jointly with the other creditors, such decree and relief as by said original bill and supplement are prayed.

WILLIAM A. PLATENIUS,
Adm'r ad. col. of James Holford, deceased.
By PIKE & CUMMINS, *Solicitors.*

And on the 27th day of December, A. D. 1854, were had the following further proceedings in this cause, to wit:

This day comes the State of Arkansas, by solicitor, and files her motion to compel complainant to file the bonds mentioned in the bill in this cause.

And said motion so then filed reads as follows, to wit:

The said State, by solicitor, moves the court to require the complainants to file the bonds mentioned in the bill, according to the requisitions of the act of the 7th of December, 1854.

JOHN J. CLENDENIN,
S. H. HEMPSTEAD.

And on the 8th day of February, A. D. 1855, in the chancery court of Pulaski county, the following further proceedings were had in this cause, to wit:

On this day, the motion of the State of Arkansas in this cause filed, to compel the complainants to file herein the bonds of the State of Arkansas mentioned and referred to in the bill in this cause, as to have the bill dismissed, under and in pursuance of the act of the legislature of the State of Arkansas, approved 7th December, 1854, entitled "An act further to regulate the manner of bringing suits against the State," came up for consideration; and upon consideration thereof, the court was of opinion, and so decided, that said act was valid and constitutional, and ought to be enforced, and that the said complainants should forthwith file the said bonds, or original and supplemental bills should be dismissed.

Whereupon said complainant offered, with the leave of the court, to place in the custody of the clerk of this court said bonds, until the next term of this court, having leave at that time to elect to withdraw said bonds and submit to the judgment and decree of the court as to dismissal of said bills, and to object and except therein to the order and decree as if now done, or to proceed in said cause subject to the order and decree of the court. And the court ordered and permitted the bonds to be, and the same were, placed in the custody of the clerk of this court upon the terms and with the leave in that behalf above stated.

And on the 16th day of April, A. D. 1855, was filed in this cause the response of the president and directors of the Bank of Washington, to the rule requiring them to file said bonds, which response is as follows, to wit:

And the said president and directors of the Bank of Washington come and elect to withdraw their said bonds of the State of Arkansas in said bill mentioned, heretofore deposited with the clerk on the conditions in that respect expressed on the record, and to object and except to the order of the court requiring the same to be filed, and so here now decline and refuse to file the same, and for response to the rule requiring them to do so, they say:

First. That they heretofore instituted in the Pulaski circuit court on the law side thereof an action of covenant on said 22 bonds, in which suit such proceedings were had that at the term of that court in the year 185 , they recovered against said State the interest due on all said bonds up to that time, and interest upon each instalment of interest as part of the damages by the jury assessed; from which judgment the said State appealed to the supreme court of the State of Arkansas, where said appeal is now pending, and that, if said judgment should be reversed, they will be required, upon the return of said suit to said circuit court, to file there also, under said act of assembly, approved 7th December, 1854, entitled "An act further to regulate the manner of bringing suits against the State," the same identical bonds which the said State has moved to require them to file in this suit, and of which they have here already given oyer; and it is not possible for them to file the same bonds in both courts.

Second. That before said act of assembly passed, the said State was, and still is, in default for not answering said bill of complaint, and could not impose such terms as by said act she has attempted.

Third. That the creditors of said Bank of the State of Arkansas, including these respondents, have a vested right to distribution of the assets of said bank, and to that extent, at least, the said State had no power to impose terms upon them, such as are imposed by said act.

Fourth. That this suit being brought under and in conformity to existing laws, and the said State being a trustee, and having permitted herself to be sued as such, she could not make it a condition of the continuance of a suit, by which it evident that not even the whole interest on said bonds can be recovered, that these respondents should part forever with negotiable bonds, not due for many years until she was ready to pay them in full; that being a mode of confiscating private property unknown to the Constitution.

Fifth. That said act of assembly is contrary to natural justice and equity; an attempt illegally to fetter and so virtually to annul an acknowledged right; an unauthorized legislative interference with judicial proceedings already commenced; and a virtual prohibition against exercising that right of suing the State which existed when said bonds

were issued, and is therefore null and void; all which is respectfully submitted.

THE PRESIDENT AND DIRECTORS of the Bank of Washington,
By PIKE & CUMMINS, *Solicitors.*

And also, on the said 16th day of April, A. D. 1855, was filed in this cause the response of said William A. Platenius as administrator ad colligendum as aforesaid, which is as follows, to wit:

Henry S. Holford and Frederick S. Holford, by their solicitors, Pike & Cummins, come and suggest, show and make answer, to the court here, that, since the exhibiting of the bill of complaint in this case, letters of administration of all and singular the goods and chattels, rights and credits, which were of said James Holford, deceased, have been in due form of law granted to them by . And the letters of administration ad colligendum heretofore granted to said William A. Platenius have thereby been superseded and annulled, and that they have duly qualified as such administrators, and taken upon themselves the burden of such administration; wherefore they pray that they may be substituted in the suit as complainants, in the place and stead of said William A. Platenius, and that the same proceed in their names.

And thereupon the said Henry S. and Frederick S. Holford, as such administrators and otherwise, decline and refuse to file here in this court the bonds or any of the bonds of the State of Arkansas, mentioned in said bill, and belonging to said James Holford at the time of his death; and for response to the rule requiring them to do so, they say:

First. That before the passage of said act of the general assembly, entitled "An act further to regulate the manner of bringing suits against the State," approved December 7th, 1854, the said William A. Platenius had not only exhibited in the above entitled suit his said bill of complaint, but he had also, as such administrator, instituted upon the identical same bonds his action of covenant against said State, in the Pulaski circuit court, on the law side thereof, to recover the interest overdue on all of said bonds, which suit is still pending; and therein he hath made profert of each of said bonds; and that the said circuit court is likewise required by said act to cause or require them to file these the said bonds, as this court is and hath the same right to do so; and that it is not possible for them to file the same bonds in both courts.

Second. That before said act of assembly passed, the said State was, and still is, in default for not answering said bill of complaint, and could not impose such terms as by said act she hath attempted.

Third. That the creditors of said Bank of the State of Arkansas, including these respondents, have vested right to distribution of the assets of said Bank of the State of Arkansas; and to that extent, at least, the said State had no power to impose terms upon them such as are imposed by said act.

Fourth. That this suit, being brought under and in conformity to existing laws, and the said State being a trustee, and having permitted

herself to be sued as such, she could not make it a condition of the continuance of a suit, by which it is evident that not even the whole interest on said bonds can be recovered, that these respondents should part forever with negotiable bonds, not due for many years, until she was ready to pay them in full—that being a mode of confiscating private property unknown to the Constitution.

Fifth. That said act of assembly is contrary to natural justice and equity, a virtual denial of a vested right, an unauthorized legislative interference with judicial proceedings already commenced, and a virtual prohibition against exercising that right of suing the State which existed when said bonds were issued, and is therefore null and void.

All which is respectfully submitted.

HENRY S. and
FREDERICK S. HOLFORD,
Adm'rs, &c., of James Holford, deceased.
By PIKE & CUMMINS, *Solicitors.*

And on the 17th day of April, A. D. 1855, the following further proceedings were had in this cause, to wit:

This day came Henry S. Holford and Frederick S. Holford, and show and prove to the court here that they have been since this suit was instituted duly appointed administrators of all and singular the goods and chattels, rights and credits, which were of James Holford, deceased, and the letters granted ad colligendum to William A. Platenius vacated, and they move the court to be substituted as complainants in this suit; which motion being heard and considered, the court here doth order, and it is hereby ordered, that their prayer be granted, and that they be substituted as complainants in the place and stead of said William A. Platenius, and that this suit proceed in their names. And thereupon the said president and directors of the Bank of Washington, under the order heretofore made, elect to withdraw the bonds deposited with the clerk, and the said State thereupon renews her motion to require said bonds to be filed, or that in default thereof this suit be dismissed, and said Henry S. and Frederick S. Holford, as administrators as aforesaid, here consent to waive the time given them to answer (waiving no other right), and agree that said motion be now considered; and they and said president and directors of the Bank of Washington here now absolutely refuse to file said bonds or any of them, and file their response to said motion and rule, with their reasons for so refusing, which response is by the court adjudged insufficient; and it is therefore ordered, adjudged and decreed, that this suit be dismissed for such refusal to file said bonds, and the same is dismissed accordingly. And it is now ordered, adjudged and decreed, that said complainants do pay the costs of this suit.

And thereupon the said president and directors of the Bank of Washington, and the said Henry S. Holford and Frederick S. Holford, as administrators of all and singular the goods and chattels, rights and credits, which were of James Holford, deceased, here now pray an

appeal from the decree of dismissal, and for costs in this cause, to the supreme court of the State of Arkansas, and file the affidavit of their agent as required by law; whereupon said appeal is granted, and it is ordered that the clerk of this court do send up to said supreme court a complete transcript of the record and proceedings had in this cause.

And the affidavit and prayer of appeal filed is in the form and words following, to wit:

The said complainants come and pray an appeal to the supreme court of the State of Arkansas from the decree in this case dismissing their said bill.

PIKE & CUMMINS,
Counsel for Compl'ts.

PULASKI, *sct.*

I, Albert Pike, do solemnly swear that I am the agent of said complainants, and that the appeal above prayed for is not prayed for vexation or delay, but because I do verily believe that said appellants are aggrieved by the decision and decree of the court dismissing their said (cross) bill.

ALBERT PIKE.

Sworn to and subscribed in open court this 18th day of April, A. D. 1855.

WM. A. BURNS, *Clerk.*

Whereupon was rendered in this cause the following opinion by the chancellor aforesaid, which opinion is ordered to be recorded in the opinion book of this court, and to be made a part of this transcript, and is in the words and figures following, to wit:

The motion calls for an application to this case of the act of 7th December, 1854, entitled "An act further to regulate the manner of bringing suits against the State."

A glance at the act shows its meaning and scope, and at once leads me to the conclusion that the motion must be sustained. Of the policy of the act I have nothing to say; the time and forum for that are not now and here; nor do I feel disposed to look at the act with any other view than to ascertain its meaning, and to make it the rule of my conduct in questions where, as in this, its application is plainly to be seen.

I am willing, however, to say that nothing in the act would prevent me from taking such time as I thought suitable to take to form an opinion upon any point made or arising under the act.

It is admitted by the complainants to be the law, that their suit could not have been begun, and could not have been sustained, as far as this stage of the proceedings, but for the consent of the State, expressed by law that she might be sued. The law giving such consent contained conditions which had to be and were observed by the complainants in the institution and prosecution of this suit. These conditions may be modified, new ones made, the old taken away, or the right to sue the State at all may be abrogated, as shall seem proper to the State's sov-

ereignty, and it is for this court, without asking the reason or inquiring into the consequences, to apply any restriction or modification of the right to sue the State.

If the effect of this law be to bear hardly on the complainants, in requiring them to lock up the capital represented by the bonds, while the suit touches only the interest on them, I can only say, that appears to me to be no reason for me not to enforce the law, although it may be a strong reason with the complainants to determine them whether they will file the bonds and proceed in their suit, or refuse to do so, and let their bill be dismissed by the court under the direction of the act, when they will have full control of the money represented by the principal and interest of the bonds.

I shall give the complainants time, on depositing the bonds in court, to determine which course they will take.

In testimony that the above, within, and foregoing transcript, from page 1 to page 136 inclusive, is a full and true copy of the record and proceedings in this cause, as the same are now to be found in my office, I, Earl C. Bronaugh, clerk of [L. S.] the chancery court of Pulaski county, State of Arkansas, hereto set my hand, and affix the seal of said court of chancery, at my said office in the city of Little Rock, this 26th day of June, A. D. 1855.

EARL C. BRONAUGH, *Clerk.*

And afterwards, to wit, at a supreme court of the State of Arkansas, begun and held at the court-house in the city of Little Rock, on the first Monday in July, A. D. 1855, were the following proceedings, on the 16 day of July:

At this day come said appellants, by their solicitor, and on motion it is ordered that their assignment of errors be filed, and thereupon the same is filed.

Which said assignment of errors is in the following words: Come said appellants and say, that in the record and proceedings aforesaid, and in the giving of judgment and decree aforesaid, there is manifest error in this, to wit: 1st, that the court below erred in dismissing the said bill, and refusing to permit said complainants below to prosecute their said suit, except upon certain terms prescribed; 2d, that the decree aforesaid, in form aforesaid rendered, was rendered in favor of said State and State Bank, and against said appellants; whereas, by the law of the land the same should have been rendered in favor of said appellants, and against said appellees. And for these and other errors therein manifestly appearing said appellants pray the court that said decree may be reversed, annulled and set aside, with costs, &c.

PIKE & CUMMINS,
Sol'rs for App'ts.

And afterwards, to wit, on the 4th day of August of said term, were the following proceedings:

At this day come the said appellees, by their solicitor, and on motion it is ordered that their joinder in errors be filed, and thereupon the same is filed.

Which said joinder in errors is in the following words: The said appellees, by their solicitor, come and say, that in the record, proceedings, and decree aforesaid, there are no errors as above assigned, and therefore they pray that the decree may in all things be affirmed, with costs.

S. H. HEMPSTEAD, *Sol.*

And afterwards, to wit, on the 17th day of August of said term, were the following proceedings, to wit:

At this day come said appellants and appellees, by their solicitors, and this cause is continued until the next term.

And afterwards, to wit, at a supreme court of said State, begun and held on the said first Monday in January, A. D. 1856, were the following proceedings, on the 9th day of January:

Come the said appellants and said appellees, by their solicitors, and this cause is submitted on the briefs filed, and by the court taken under advisement.

And afterwards, to wit, on the said 18th day of April, at the said term of our supreme court, were the following proceedings:

This cause came on to be heard upon the transcript of the record of the chancery court of Pulaski county, and was argued by the solicitors of the parties; on consideration whereof it is the opinion of the court that there is no error in the proceedings and decree of said chancery court in this cause. It is therefore ordered and decreed, that the decree of said chancery court in this cause rendered, be, and the same is hereby in all things affirmed with costs. It is further decreed that said appellees recover of said appellants all their costs in this court in this cause expended, and have execution thereof.

And afterwards, to wit, on the 10th day of November, A. D. 1856, the said appellants presented to the clerk of said supreme court a writ of error, duly certified by the clerk of the circuit court of the United States for the eastern district of Arkansas, commanding him to certify a transcript of the record in this cause to the Supreme Court of the United States of America, and at the same time deposited in his office copies of said writ of error for said defendants, the State of Arkansas and the Bank of the State of Arkansas.

In testimony that the foregoing is a true and complete transcript of the record and proceedings of said supreme court in said cause, (except the briefs of counsel, and opinion of said supreme [L. S.] court,) I, Luke E. Barber, clerk of said supreme court, have hereto set my hand and affixed the seal of said court, at my office in the city of Little Rock, Arkansas, this 13th day of December, A. D. 1856.

L. E. BARBER, *Clerk.*

Writ of Error, No. 223.

UNITED STATES OF AMERICA, *ss.*

The President of the United States of America, to the judges of the supreme court of the State of Arkansas, greeting:

Because, in the record and proceedings, and also in the rendition of a judgment in a plea which is in the said supreme court before you in chancery, between The President and Directors of the Bank of Washington and Henry S. Holford and Frederic S. Holford, as administrators of the goods, &c., of James Holford, deceased, appellants, before you, and the State of Arkansas and the Bank of the State of Arkansas, appellees, and in the court below for defendants, a manifest error hath happened to the great damage of the said president and directors of the Bank of Washington, and of the said Henry S. and Frederic S. Holford, as such administrators, as by their complaint appears; and it being fit that the error, if any there hath been, should be duly corrected, and full and speedy justice done to the parties aforesaid in this behalf, you are hereby commanded, if judgment be therein given, that then, under your seal, distinctly and openly, you send the record and proceedings aforesaid, with all things concerning the same, to the Supreme Court of the United States, together with this writ, so that you have the same at Washington, on the first Monday of December next, in the said Supreme Court to be then and there held, that the record and proceedings aforesaid being inspected, the said Supreme Court may cause further to be done therein to correct that error, what of right, and according to the law and custom of the United States, should be done.

Witness the honorable Roger B. Taney, Chief Justice of the said Supreme Court of the United States, this tenth day of November, in the year of our Lord one thousand eight hundred and [L. S.] fifty-six, and of the independence of the United States the eighty-first year.

WM. FIELD, *Cl'k.*
Per WM. H. CAUSIN, *D. C.*

STATE OF ARKANSAS,
In the Supreme Court.

I, Luke E. Barber, clerk of the supreme court of the State of Arkansas, do hereby certify that, in obedience to the mandate of this writ of error, I have made out and certified a true and complete transcript of the record of said supreme court in said cause, and send the same herewith to the Supreme Court of the United States of America, as is there commanded.

In testimony whereof, I hereto set my hand and affix the seal of our said supreme court at my office, in the city of Little Rock, [L. S.] this 13th day of December, A. D. 1856.

L. E. BARBER, *Clerk.*

At this day come the said appellees, by their solicitor, and on motion it is ordered that their joinder in errors be filed, and thereupon the same is filed.

Which said joinder in errors is in the following words: The said appellees, by their solicitor, come and say, that in the record, proceedings, and decree aforesaid, there are no errors as above assigned, and therefore they pray that the decree may in all things be affirmed, with costs.

S. H. HEMPSTEAD, *Sol.*

And afterwards, to wit, on the 17th day of August of said term, were the following proceedings, to wit:

At this day come said appellants and appellees, by their solicitors, and this cause is continued until the next term.

And afterwards, to wit, at a supreme court of said State, begun and held on the said first Monday in January, A. D. 1856, were the following proceedings, on the 9th day of January:

Come the said appellants and said appellees, by their solicitors, and this cause is submitted on the briefs filed, and by the court taken under advisement.

And afterwards, to wit, on the said 18th day of April, at the said term of our supreme court, were the following proceedings:

This cause came on to be heard upon the transcript of the record of the chancery court of Pulaski county, and was argued by the solicitors of the parties; on consideration whereof it is the opinion of the court that there is no error in the proceedings and decree of said chancery court in this cause. It is therefore ordered and decreed, that the decree of said chancery court in this cause rendered, be, and the same is hereby in all things affirmed with costs. It is further decreed that said appellees recover of said appellants all their costs in this court in this cause expended, and have execution thereof.

And afterwards, to wit, on the 10th day of November, A. D. 1856, the said appellants presented to the clerk of said supreme court a writ of error, duly certified by the clerk of the circuit court of the United States for the eastern district of Arkansas, commanding him to certify a transcript of the record in this cause to the Supreme Court of the United States of America, and at the same time deposited in his office copies of said writ of error for said defendants, the State of Arkansas and the Bank of the State of Arkansas.

In testimony that the foregoing is a true and complete transcript of the record and proceedings of said supreme court in said cause, (except the briefs of counsel, and opinion of said supreme [L. S.] court,) I, Luke E. Barber, clerk of said supreme court, have hereto set my hand and affixed the seal of said court, at my office in the city of Little Rock, Arkansas, this 13th day of December, A. D. 1856.

L. E. BARBER, *Clerk.*

Writ of Error, No. 223.

UNITED STATES OF AMERICA, *ss.*

The President of the United States of America, to the judges of the supreme court of the State of Arkansas, greeting:

Because, in the record and proceedings, and also in the rendition of a judgment in a plea which is in the said supreme court before you in chancery, between The President and Directors of the Bank of Washington and Henry S. Holford and Frederic S. Holford, as administrators of the goods, &c., of James Holford, deceased, appellants, before you, and the State of Arkansas and the Bank of the State of Arkansas, appellees, and in the court below for defendants, a manifest error hath happened to the great damage of the said president and directors of the Bank of Washington, and of the said Henry S. and Frederic S. Holford, as such administrators, as by their complaint appears; and it being fit that the error, if any there hath been, should be duly corrected, and full and speedy justice done to the parties aforesaid in this behalf, you are hereby commanded, if judgment be therein given, that then, under your seal, distinctly and openly, you send the record and proceedings aforesaid, with all things concerning the same, to the Supreme Court of the United States, together with this writ, so that you have the same at Washington, on the first Monday of December next, in the said Supreme Court to be then and there held, that the record and proceedings aforesaid being inspected, the said Supreme Court may cause further to be done therein to correct that error, what of right, and according to the law and custom of the United States, should be done.

Witness the honorable Roger B. Taney, Chief Justice of the said Supreme Court of the United States, this tenth day of November, in the year of our Lord one thousand eight hundred and [L. S.] fifty-six, and of the independence of the United States the eighty-first year.

WM. FIELD, *Cl'k.*
Per WM. H. CAUSIN, *D. C.*

STATE OF ARKANSAS,
In the Supreme Court.

I, Luke E. Barber, clerk of the supreme court of the State of Arkansas, do hereby certify that, in obedience to the mandate of this writ of error, I have made out and certified a true and complete transcript of the record of said supreme court in said cause, and send the same herewith to the Supreme Court of the United States of America, as is there commanded.

In testimony whereof, I hereto set my hand and affix the seal of our [L. S.] said supreme court at my office, in the city of Little Rock, this 13th day of December, A. D. 1856.

L. E. BARBER, *Clerk.*

Citation, No. 223.

UNITED STATES OF AMERICA, *ss.*

To the State of Arkansas and The Bank of the State of Arkansas, greeting:

You are hereby cited and admonished to be and appear at a Supreme Court of the United States, to be holden at Washington, on the first Monday of December next, pursuant to a writ of error filed in the office of the clerk of the supreme court of the State of Arkansas, wherein The President and Directors of the Bank of Washington, and Henry S. Holford and Frederic S. Holford, as administrators of all and singular the goods and chattels, credits and effects of James Holford, deceased, are plaintiffs, and the said State of Arkansas and you, the said Bank of the State of Arkansas, are defendants in error, to show cause, if any there be, why the decree of affirmance in the said writ of error mentioned should not be reversed, annulled, and wholly held for naught or corrected, and speedy justice done the said parties in that behalf.

Witness the Hon. Elbert H. English, chief justice of the supreme court of the State of Arkansas, this 10th day of November, A. D. 1856, and of the independence of the United States the 81st year.

E. H. ENGLISH.

STATE OF ARKANSAS, *Pulaski County.*

I hereby certify, that I executed the within writ of citation in the aforesaid county and State, on the 12th day of November, A. D. 1856, by delivering a true and complete copy hereof to *to* each of the following named persons, to wit: Elias N. Conway, governor of the State of Arkansas, and Alex. S. Huey, auditor, Thomas Johnson, attorney general, and James Tagan, receiver of the State Bank of the State of Arkansas.

Given under my hand, this 13th day of November, A. D. 1856.

JOHN QUINDLEY, *U. S. Marshal of the Eastern district of Arkansas.*

By H. BRAGAN, *D. M.*

Marshal's fees, $8 48.

Bond in Error, No. 223.

Supreme Court of the United States.

THE PRESIDENT AND DIRECTORS OF THE BANK OF WASHINGTON, and HENRY S. HOLFORD and FREDERIC S. HOLFORD, as administrators of the goods and chattels, rights, and credits of James Holford, deceased, Plaintiffs,
vs.
THE STATE OF ARKANSAS and the BANK OF THE STATE OF ARKANSAS, Defendants.
} In Error.

Know all men by these presents, that we, Albert Pike and John Wassell, are held and firmly bound unto the above named State of

Arkansas and the Bank of the State of Arkansas, in the sum of five hundred dollars, to be well and truly paid to them, and to the payment whereof, well and truly to be made, we bind ourselves, our and each of our heirs, executors, and administrators, jointly and severally, firmly by these presents.

Sealed with our seals, and dated this tenth day of November, A. D. 1856.

Whereas the plaintiffs in error above named in the caption hereof have prosecuted a writ of error to the Supreme Court of the United States, to reverse the judgment rendered in the above entitled suit by the supreme court of the State of Arkansas; now, therefore, the condition of this obligation is such, that if the above named plaintiffs in error shall prosecute their said writ of error to effect, and answer all costs, if they shall fail to make good their plea, then this obligation to be void, otherwise to remain in full force.

ALBERT PIKE, [SEAL.]
JOHN WASSELL. [SEAL.]

Sealed and delivered in our presence—
W. N. ADAMS,
FRED. S. GARRITT.

The within bond is approved by me as good in form, and the sum therein named as sufficient, and the obligors as perfectly good and responsible for the same; this 10th day of November, A. D. 1856.

E. H. ENGLISH,
Ch. J. Sup. Court Ark.

Assignment of Error—No. 223.

SUPREME COURT OF THE UNITED STATES.

THE PRESIDENT AND DIRECTORS OF THE BANK OF WASHINGTON, and HENRY S. HOLFORD and FREDERIC S. HOLFORD, as administrators of all and singular the goods and chattels, rights, and credits which were of James Holford, deceased, for themselves and all other creditors of the Bank of the State of Arkansas, Plaintiffs,
vs.
THE STATE OF ARKANSAS and THE BANK OF THE STATE OF ARKANSAS, Defendants.
} In Error.

And the said plaintiffs in error come and say, that in the record and proceedings, and also in the giving of decree of affirmance in this case, in the said supreme court of Arkansas, there is manifest error in this, to wit:

That by the record and proceedings aforesaid it appears that the said supreme court of the State of Arkansas did affirm the decree of the chancery court of the county of Pulaski, which did dismiss the said bill of the said plaintiffs in error, because they refused to file